

# THE Commercial & Financial Chronicle

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## The Chronicle.

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### MONETARY TROUBLE AND FINANCIAL STABILITY.

The stability of our financial machinery has again been tested by a very severe strain. During the past fortnight six or eight millions of greenbacks are reported to have been attracted to the West in consequence of the early opening of the brisk movement of the crops to the seaboard. The best authorities in Europe tell us that the supply of breadstuffs in Europe is likely to be very short, and that every available bushel of our exportable cereals will find a ready demand at high prices. Throughout the West this good news has spread, and corn and wheat in vast quantities are on the move; so that our facilities of transportation are more than surpassed, and the difficulty is to get the railroads and the ocean steamers to do the work.

These movements also tax to their utmost capacity our banking machinery, one proof of the severe pressure being afforded by the shipment of greenbacks to the interior. If

we inspect the bank returns of St. Louis and Milwaukee, of Cincinnati and Chicago, we shall doubtless find the counterpart to these movements. The banks of these cities act as a Clearing House for the transactions of the most active cereal region of the Mississippi Valley. Hence their need for these greenbacks, whose advent was no doubt preceded by loans and advances. The return flow is now setting this way. These advances are beginning to pour in available funds from the West to swell the resources of our city banks so that the influx now equals the outgo. Thus is explained on rational principles the change which has been observed in the current of greenbacks between here and the West.

Ten days ago that current was setting strongly outward, and had done so for a week or two with increasing force. Now, and for the last four or five days, the inward flow of currency is about equal to the outward current, showing that the former demand was too sharp to last. The extensive financial machinery of the West has required these few millions of greenbacks to set it going; but now that it is in motion it will, perhaps, make but few further demands upon us for a new supply. If so, the early activity in the West offers no indications that we ought to expect any extraordinary pressure in the later money market of the coming Autumn. Such pressure will rather be alleviated than increased. Still though the money market in October and November may, perhaps, be the easier, the short spasm we have just had, has been sharp, and the money market will probably see little of positive relaxation till next Summer.

The pressure due to this cause has no doubt augmented the excitement produced this week by the suspension of the New York Warehouse and Security Company. This moneyed corporation has always stood well here. It was established some years ago to make advances on grain and produce shipped to this port. Its notes were in the highest credit. As long as its managers were content to make money slowly by their legitimate business they did well. But in an evil hour they were tempted. Large commissions were offered them to "finance" the Missouri, Kansas & Texas Railroad. This road has a good foundation but the burden of it was too great for the slender shoulders which essayed to bear it. A million and a quarter of the notes of the Warehouse and Security Company are afloat. On these an extension has been asked. A meeting was held on Thursday at which preliminary arrangements were hopefully made. The extension will, no doubt, be granted if, as is affirmed, the managers can make a good showing as to their ability to pay in full at the end of the limited period proposed.

We do not refer, however, to this failure just now except

as it affects the general movements of the money market. But for the general sensitiveness, this cause would have produced but little impression. The same may be said of another failure, that of the gold clique, who have been losing ground for several weeks past. They were believed to have 30 millions of gold, of which they have probably sold 20 millions during the last fortnight. The remaining ten millions they probably still retain in hopes to retrieve therewith their fallen fortunes. The losses sustained by these speculators must have been very great. The loss of 5 per cent in the market value of 30 millions of their property is a mulct which very few cliques of speculators could sustain and live. It is said however, that the leaders in this enterprise are still confident of ultimate success. And certainly the general opinion of Wall street is more favorable to an advance than to a further decline.

But there are other causes of trouble which have been at work to disturb financial stability. One of the more important of these is the depression of government securities. The well-known rule is that "governments tend to follow gold both up and down." But this has its exceptions, like most other mutations of values. At present gold has fallen 5 per cent and governments 3 per cent, the final adjustment having scarcely as yet settled itself, and the tendency being now rather toward an upward reaction. Now, what demands special attention in this case is that although we have from 1,000 to 1,200 millions of securities of various descriptions in Europe, the relative price of all of which has been disturbed by the sudden fall of gold, yet so small an amount of these securities has come back to us, and they have shown so much tendency to rise in Europe and to maintain firmly their hold on British capital. In this, as in the other points we have noted, the thoughtful man will see many gratifying indications of firmness and strength in the financial situation.

#### RESUMPTION AND PUBLIC OPINION.

In many ways it is useful to mark the tidal changes in public opinion on great questions of national policy. One of the conspicuous indications of success and ability in a statesman or a banker, in a historian or a merchant, is a keen insight into such tidal movements in the several spheres in which each of these men is chiefly active. Among the current changes of public opinion just now in the domain of finance, one of the most important is that which regards specie payments. The recent heavy fall in gold has had a profound effect on the popular mind, so that there are not a few persons who suppose that the time is approaching when gold will be at par with greenbacks, and that in current business a dollar of our paper money will in a short time be worth a dollar in coin. Among the questions which these current rumors suggest there are two or three of special importance just now.

The first is as to the precise nature of the reform which in popular language is commonly called resumption of specie payments. On this point there is not much diversity of opinion. By the act of February 25, 1862, a change was made in the unit of value established by law in this country. Prior to that time the dollar had been represented by a given amount of coined gold or silver. Ever since the fatal law was passed our dollar has been a fluctuating unit, and the stopping of this fluctuation is what is commonly meant by the restoration of specie payments. Our people want to get the currency system back again to that solid basis of coin in which it was originally founded. They do not want to do away with paper money, but only with irredeemable paper. They would have no dollars in circulation in this

country which are not instantly convertible—redeemable on demand in coin at any bank in the country at par.

In other words there are two things which must combine to bring about specie payments. First, the value of gold must be at par in the market; and secondly, the complicated machinery of our banking and financial system must be adjusted to this new arrangement of values. By the former of these processes resumption will be made possible; while by the latter it will be realized, perfected, and kept permanent. For coin and currency, like two divergent watches, require not only to be set together, but to be kept together. Their harmony must not only be restored, it must be kept permanent, steady, and unbroken.

As to this point there is not much room for practical error, and we need not point out such errors as are less practical. Let us pass, therefore, to the further question as to the time and means whereby specie payments may fairly be expected to be reached. Some persons argue the matter in this way. "Less than a month ago they say gold was at 116. Now it is 111. A fall of five per cent in a month needs only to be repeated twice more and gold will be at par. Obviously the recent fall was purely speculative. Gold went down because the clique was baffled, bankrupt, beaten, and could not keep it up. Another speculative contest may put it down 5 per cent more, and a third failure may complete the bridge to specie payments." Others again believe in the power of the government to resume specie payments at pleasure. In their opinion the best preparation for resumption is to resume. Chief Justice Chase was the most distinguished champion of this mistake, and the practical mischiefs into which it led hurt his great reputation, and precipitated the troubles of June, 1864, which led to Mr. Chase's retirement from the Treasury. Since then these doctrines have been practically banished from the Treasury and from the financial management of the government. But they are still rife among the people, and are especially popular just now among the bears in gold.

If we are to believe this theory, the whole difficulties of resumption can be conjured away by the potent wand of legislation. They will vanish in a moment before the fiat of Congress and the resistless pressure of the National Treasury. It assumes that if a law were passed to resume on a given day, gold would at that time be at par, coin would cease to command a premium in the open market, the banks all over the country would pay out their gold at par, and specie payments would be here without any such general disturbance of values as has been anticipated. The hard logic of facts has crushed this theory into fragments wherever it has been put to the test. In Russia and France it has had a fair trial, as well as on this continent. Everywhere the result has been the same. No fact is now better established than this in any of the inductive sciences,—that the sphere of government in the reform of a depreciated currency must not be transcended, and cannot without mischief be overpassed. There are many things which legislation can do in the work of resumption, but there are also many other things which legislation cannot do, and among these is the permanent putting down of the nominal value of gold below its real value, or the over-appraisal of our own currency as compared with the common money of the world and the commercial currency of the precious metals.

Specie payments then are not to be resumed in an instant, by magic speculative combinations, or by legislative manipulation at Washington. The process is too vast, and its movements are at once too grand, too complex, and too delicate to be so briefly consummated. In this conviction Mr. Spinner has recently proposed that a future day—say three



years hence—shall be fixed by law as the actual time for resumption. This expedient of Mr. Spinner's is not new. It has been often proposed with various modifications. The great objection to it is that no such period could be relied on by the public as a fixed foundation of confidence. Every man can see that the law might easily be repealed by Congress, and the time of resumption put off. The financial history of England during the first two decades of this century is instructive in this point of view. We find that such enactment and repeal of fixed periods of resumption was practiced again and again during the paper money era due to the Napoleonic war. Here as there the period fixed by law for resumption must inevitably change to suit a real or supposed public necessity as soon as it became sufficiently imperative and galling to the popular will.

From the course of public opinion to which we are adverting several deductions may safely be inferred. First, that the return of specie payments is generally desired, and that as heretofore, so now, our people have made, and are ready to make, efforts and sacrifices for currency reform. A sudden rise in gold never fails to elicit indications of regret and of a pervading desire all over the country to see our national currency approximating to par. Secondly, this general aspiration after a sound currency cannot be gratified, nor can a sudden improvement of our monetary system be hoped for as the instant result of any legislation at Washington, important as such legislation may hereafter become, when by other means the gap between currency and coin has been firmly bridged over. Thirdly, all predictions as to the time at which resumption will be possible are futile, except we have some guarantee against further dilution of the currency. As the first decline of our currency from the level of specie started from the law of February 1862, and grew with the excessive issues of irredeemable paper money introduced by that statute, so every returning movement of our currency toward that level requires as its fundamental condition a contraction of the surplus volume of redundant issues. Lastly, we must infer that the recent fall in gold, gratifying as it may be in other aspects, offers less evidence than has been supposed of the early approach of specie payments.

#### RAILROAD EARNINGS IN AUG., AND FROM JAN. 1 TO AUG. 31.

Reports of earnings for the month of August have now been received from nearly all the railroads which make returns of their traffic, and the comparison with the same month of 1872 is generally favorable. With this month commences the grain traffic of the West, and the transportation of goods preparatory to Fall trade, and the earnings are, therefore, observed with some interest, as being an indication not only of railroad prosperity, but of the general trade movement of the interior.

Reports from the West state that the grain movement this year has been remarkably early and active, and the demand for currency in the cities on a correspondingly large scale, while the free sales of grain on its arrival have replaced the currency in bank with much less delay than usual, and thus tended to prevent a monetary stringency. These reports are so far favorable, and if the freight rates are relatively as high as last year, the earnings for the early Autumn months ought to make a handsome exhibit.

In the tables which follow there are no estimates of earnings, but in the case of those few roads where the fourth week of the month has not yet been received we give the total for the first three weeks, compared with the same period of last year, as this method presents the facts as they stand, and is more satisfactory than making estimates.

The following is a comparison of the receipts, expenses

and net earnings of the Central Railroad Company of New Jersey for eight months ending September 1:

	1873.	1872.	Increase.
Receipts.....	\$3,635,835 18	\$4,735,286 21	\$899,608 97
Expenses.....	2,855,900 37	2,784,626 69	71,273 68
Net earnings.....	\$2,779,934 81	\$1,970,659 52	\$809,335 29

RAILROAD EARNINGS IN AUGUST.				
	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$477,252	\$472,110	\$5,142	
Atlantic & Pacific.....	126,435	108,888	17,547	
Baltimore & Ohio.....	1,414,596	1,281,848	132,748	
Burlington, Cedar Rapids & Minn.....	108,100	93,420	14,680	
Central Pacific.....	1,258,500	1,271,629		13,129
Chicago, Danville & Vincennes.....	65,608	60,601	5,007	
Chicago & Northwestern.....	1,284,094	1,196,700	87,394	
Cleveland, Col., Cinn. & Ind.....	426,283	401,252	25,031	
Denver & Rio Grande (narrow gauge).....	36,596	34,137	2,459	
Erie.....	1,774,570	1,653,292	121,278	
Illinois Central.....	748,634	783,255		34,621
Indianapolis, Bloomington & W.....	156,973	117,408	39,565	
Kansas Pacific.....	328,188	349,371		21,183
Lake Shore & Mich. Southern.....	1,582,531	1,459,260	123,271	
Marietta & Cincinnati.....	173,469	162,541	10,948	
Michigan Central*.....	335,133	335,163		40
Milwaukee & St. Paul.....	767,800	565,729	202,071	
Missouri, Kansas & Texas.....	329,000	171,945	157,055	
Mobile & Ohio.....	202,605	200,756	1,849	
Ohio & Mississippi.....	301,998	294,243	7,755	
Pacific of Missouri.....	325,093	316,199	8,894	
St. Louis, Alton & T. H. (main).....	127,777	125,538	2,239	
do do branches*.....	40,010	27,622	12,388	
St. Louis & Iron Mountain.....	201,190	194,155	7,035	
St. Louis, Kansas City & North.....	251,313	227,532	23,781	
St. Louis & Southeastern.....	113,162			
Toledo, Peoria & Warsaw.....	130,292	127,852	2,440	
Tol., Wabash & Western.....	642,209	614,175	28,034	
Total (omitting St. L. & S.E.).....	\$12,616,299	\$12,616,691	\$1,038,591	\$68,973
Net increase.....			\$969,548	

\* Three weeks only of August in each year.

EARNINGS FROM JANUARY 1 TO AUGUST 31.				
	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$3,348,254	\$3,223,664	\$124,590	
Atlantic & Pacific.....	855,914	708,421	147,493	
Burl., Cedar Rapids & Minn.....	879,772	577,217	302,555	
Central Pacific.....	8,791,093	8,052,735	738,358	
Chicago, Danville & Vincennes.....	429,167	398,798	30,369	
Chicago & Northwestern.....	8,522,751	7,607,644	915,107	
Cleveland, Col., Cinn. & Ind.....	3,178,925	2,857,144	321,781	
Erie.....	11,635,961	12,167,249		531,288
Illinois Central.....	5,173,559	5,005,738	167,821	
Indiana, Bloomington & West.....	375,567	869,610		494,043
Kansas Pacific.....	2,308,163	2,322,890		20,727
Lake Shore & Mich. South.....	12,860,180	11,449,247	1,410,933	
Marietta & Cincinnati.....	1,430,610	1,217,602	213,008	
Michigan Central*.....	4,588,341	4,095,746	492,595	
Milwaukee & St. Paul.....	5,219,801	3,978,230	1,241,571	
Missouri, Kansas & Texas.....	2,069,837	1,032,116	1,037,721	
Mobile & Ohio.....	1,750,254	1,690,508	59,746	
Ohio & Mississippi.....	2,134,578	2,134,578		
Pacific of Missouri.....	2,321,890	2,216,640	105,250	
St. Louis, Alton & T. H. (main).....	930,128	888,649	41,479	
do do branches*.....	383,577	309,267	80,310	
St. Louis & Iron Mountain.....	1,544,518	1,434,531	109,987	
St. Louis, Kansas City & North.....	1,744,069	1,803,197		59,128
St. Louis & Southeastern.....	824,737			
Toledo, Wabash & Western.....	3,830,626	3,799,577	31,049	
Total (omitting St. L. & S.E.).....	\$80,947,132	\$79,534,418	\$8,023,857	\$611,143
Net increase.....			\$7,412,714	

\* Three weeks only of August in each year.

#### COTTON MOVEMENT AND CROP OF 1872-73.

Our statement of the cotton crop of the United States for the year ending September 1, 1873, will be found below. It will be seen that the total crop this year reaches 3,930,508 bales, while the exports are 2,679,986 bales, and the home consumption 1,201,127 bales, leaving a stock on hand at the close of the year 90,989 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port, September 1 of 1873 and 1872, the receipts at the ports for each of the last two years, and the export movement for the past year (1872-73) in detail, and the totals for 1871-72.

PORTS.	Receipts year ending		Exports, year ending Sept. 1, 1873.			Stock.	
	Sept. 1, 1873.	Sept. 1, 1872.	Great Britain	Fr'n'e	Other for'n.	Sept. 1, 1873.	Sept. 1, 1872.
Louisiana.....	1,240,384	957,538	733,007	194,088	249,963	1,177,058	7,177
Alabama.....	382,457	288,012	105,005	1,073	26,062	132,130	5,802
South Carolina.....	314,475	271,241	11,415	18,665	23,089	160,169	4,123
Georgia.....	614,089	490,329	203,331	25,997	146,597	355,885	1,224
Florida.....	343,450	197,356	170,711	6,100	33,627	210,438	4,839
North Carolina.....	14,068	19,350					
Virginia.....	61,576	52,528	1,632			1,632	289
West Virginia.....	433,883	254,068	7,722			7,722	1,462
Mississippi.....	165,605*	105,875*	532,538	6,810	34,150	573,498	47,746
Texas.....	26,875	32,453*	11,041			87	11,128
Boston.....	21,309*	30,129*	6,499			6,292	7,500
Philadelphia.....	17,663*	46,241*	15,090			20,943	1,367
Portland.....	5,961*	4,312*	2,257			2,257	
San Francisco.....			318			314	
Total this year.....	3,651,946		1,905,566	252,903	321,517	2,679,986	90,989
Total last year.....		2,732,286	1,454,512	184,053	318,747	1,957,314	54,521

\* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia for the year ending August 31, 1873, are given in a subsequent part of this report.

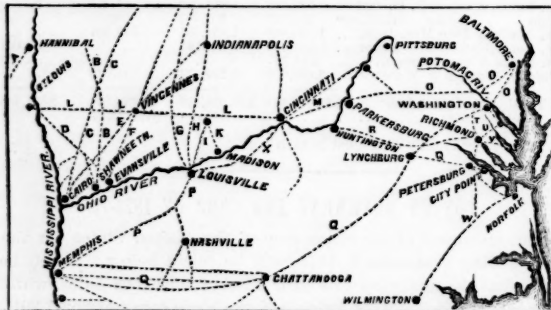
By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 3,651,346 bales, against 2,732,286 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	Year ending Sept. 1— 1872-73.	1871-72.
Receipts at the shipping ports.....bales.	3,651,346	2,732,286
Add shipments from Tennessee, &c., direct to manufacturers.....	141,500	122,065
Total.....	3,792,846	2,854,351
Manufactured South, not included in above	137,662	120,000

**Total cotton crop for the year, bales. 3,930,508 2,974,351**  
The result of these figures is a total of 3,930,508 bales as the crop of the United States for the year ending August 31, 1873.

#### Overland Movement.

It will be seen by the foregoing that the direct movement to the mills has reached 141,500 bales. In the figures which follow, the total delivered overland will be found to have been 402,296 bales, against a total last year of 342,186 bales; but there has been a larger movement to New York this year, and there is also a considerable deduction for railroad shipments North from Mobile and New Orleans, which had been once counted at those ports. Hence the direct receipts by the mills are only 19,435 bales in excess of the statement of last September. Each year the making up of the overland movement calls for increased labor and care. This arises from the multiplication of the avenues, and changes in them, by which the crop is distributed. During late years it seems as if but a few months only elapsed between the conception of a new railroad and its completion, while new connections are being constantly formed which affect the movement of cotton. Not in all cases, of course, do these roads become cotton avenues, and yet with most of them, even where we believe they have carried no cotton, we are required to obtain a return so as to be sure that nothing escapes us. We take this occasion to express our thanks for the kind assistance which we have received from all the companies, enabling us to present our work with so much confidence in its completeness. For the satisfaction of our readers we may also mention that, as an additional precaution against error this year, we have had made up for us returns from a weekly record of shipments over these roads kept at the place of shipment, in addition to the return at the end of the year from the road itself. To indicate this overland movement, we have found it necessary to prepare a new diagram of the Mississippi, Ohio and Potomac Rivers, for the purpose of adding the railroads running north and east, which have been completed during the year:



- |  |   |
|--|---|
| A Mo., Kan. & Texas RR. connection.                                  | O Baltimore & Ohio RR.                        |
| B Springfield & Ill. Southeastern RR.                                | P Louisville & Nash. RR. and Memphis Branch.  |
| C Illinois Central RR. and branches.                                 | Q Through route Memphis to Norfolk            |
| D St. Louis & Southeastern RR. (from Shawneetown and Evansville.)    | R Chesapeake & Ohio RR.                       |
| E Cairo & Vincennes RR.  | T Orange, Alexandria & Manassas RR.           |
| F Evansville & Crawfordsville RR.                                    | U Washington route, via Richmond.             |
| G Louisville, New Albany & Chic. RR.                                 | V Fredericksburg & Potomac RR.                |
| H & K Jeffersonville, Madison & Indianapolis RR. and Madison Branch. | V Richmond, Chesapeake & York River Railroad. |
| I Ohio & Miss. RR., Louisville Branch.                               | W Southern route from Richmond and Norfolk.   |
| L Ohio & Miss. RR., main line.                                       | X Short Line RR., Louisville to Cincinnati.   |
| M Connections in Ohio of the Baltimore & Ohio RR.                    |   |

With regard to this overland movement we repeat portions of the explanations given in our former statements, that our mode of determining its extent may be clear to all. To avoid misunderstanding, it must be remembered that a large part of the crop which thus reaches the market appears in our weekly totals and becomes a part of the receipts at the ports, under the heads of New York, Boston, Baltimore, Philadelphia, and Portland, as indicated in the first table given in this report. It will be seen, for instance, that this year there have been 237,313 bales (against 219,015 bales last year) which have in this manner reached a market—to wit, 165,605 bales at New York, 26,875 bales at Boston, 17,663 bales at Baltimore, 21,209 bales at Philadelphia, and 5,961 bales at Portland. All this cotton came across the Ohio or Mississippi, being taken by the railroads at the various points where they touch those rivers, and by them forwarded to the East. But, in addition to the amount thus received, it is well known that many of our Northern mills receive cotton from Memphis, Louisville, and other points below the Ohio, which

does not pass through either New York, Boston, Baltimore, Philadelphia, or Portland. Hence it is clear that some plan must be adopted for determining the precise extent of the entire overland movement, and after deducting from the total thus obtained the amounts received by rail from the West at New York, Boston, etc., the balance remaining will show what has been sent direct to the mills without going through those cities. To attain this end, therefore, we have used the simplest method possible, plain to everyone, based upon the obvious fact that no cotton can reach the North by railroad from the South except by passing up or across the Mississippi, Ohio, or Potomac Rivers. If we follow those rivers along their entire course, and count every bale as it crosses or leaves any one of them, we shall have included beyond a doubt the entire overland movement.

Beginning, then, at Cairo, we find that the Illinois Central Railroad may take cotton from that point and from Mound City, and also from the Mississippi, over its branch at Carbondale and its new branch at Chester. A return from that company shows that it has this year thus carried North (including some small lots shipped at way stations in Southern Illinois, probably the growth of that section,) 23,640 bales. From the same point the Cairo & Vincennes (a new road completed this year) is likely in a short time to build up a cotton business; thus far, however, it has only carried 34 bales.

Other than by these routes no cotton leaves or passes up the Mississippi (not including local consumption) except what is shipped from St. Louis, or what crosses the Mississippi at Hannibal, brought to that point from the Missouri, Kansas and Texas Railroad. The shipments at St. Louis during the year have reached 51,795 bales, and the movement across the river at Hannibal has been only 2,213 bales. Returning, then, to the Ohio, and following up the north bank, the first railroads we meet with are the two roads at Shawneetown, one the Springfield and Illinois Southeastern, and the other the St. Louis and Southeastern, which latter road also has a connection with the Ohio at Evansville. Over the first of these roads 10,321 bales have been carried from Shawneetown, while the other road (the St. Louis and Southeastern) has carried no cotton, its course being westerly (and away from the market) rather than easterly. At Evansville we have the Evansville and Crawfordsville road, which has carried north from Evansville 12,048 bales. The next lines of road are opposite Louisville the first of which is the Louisville New Albany and Chicago. This road has carried only 40 bales of cotton the past year. Next we meet the Jeffersonville Madison and Indianapolis Railroad, including the Madison Branch, a full return from which shows that they have carried 75,957 bales. The Ohio and Mississippi Branch, the road next in order, is given at 95,299 bales. From these lines of road up to Cincinnati there are no railroads running north from the Ohio taking cotton. At Cincinnati the receipts by the river direct from the South have been 77,291 bales. The Louisville, Cincinnati and Lexington Railroad has also at this point delivered 31,658 bales, which have been reshipped, over the roads entering Cincinnati, to the north and east. Above Cincinnati no railroad has taken any cotton from the Ohio River. There is, however, a small amount of cotton coming up the river which is not taken by any of these railroads, nor does it stop at Cincinnati, but goes direct to mills either above or below that city. We have estimated this movement from such returns as we have been able to obtain at 22,000 bales. Turning now to the east of the Alleghanies, it will be found that there is no cotton transported overland—none whatever crossing the Potomac—all coming northward being reported at the Virginia ports. The Orange and Alexandria Railroad, the only through line connecting both with the South and Southwest, reports that no cotton has passed over their road; and the less important road from Richmond to Washington, via Acquia Creek, reports no cotton carried; and further, the road from Washington to Baltimore (the Washington Branch of the Baltimore and Ohio Railroad) has carried no cotton. We thus see that the figures given above must include every bale of cotton which has come overland to the North, and hence we reach the following as the result of this movement for the year:

Shipments for the year from St. Louis.....	51,795
Carried North over Illinois Central Railroad from Cairo, &c.....	23,640
Carried North over Cairo & Vincennes Railroad from Cairo.....	34
Carried North over Missouri, Kansas & Texas across the Mississippi at Hannibal.....	2,213
Carried North over St. Louis & Southeastern from Shawneetown and Evansville.....	none.
Carried North over Springfield & Illinois Southeastern from Shawneetown.....	10,321
Carried North over Evansville & Crawfordsville from Evansville.....	12,048
Carried North over Louisville, New Albany & Chicago.....	40
Carried North over Jeffersonville, Madison & Indianapolis.....	75,957
Carried North over Ohio & Mississippi Branch.....	95,299
Shipped through Cincinnati by the Louisville, Cincinnati & Lexington Railroad.....	31,658



Receipts at Cincinnati by the Ohio River. 77,391  
Shipped to points above Cincinnati without touching at Cincinnati; also amounts consumed by mills adjacent to and north of the River. 22,000  
Total carried overland. 402,296  
Deduct receipts overland at New York, Boston, Philadelphia, &c. 237,313  
Deduct shipments at New Orleans and Mobile north by railroads 23,483—260,796  
Less 6,637 bales deducted at Charleston. 23,483—260,796

Leaving the direct overland movement not elsewhere counted. 141,500

It will be seen that we have made a deduction in the above statement of 23,483 bales sent North by railroad from Mobile to New Orleans as that cotton is counted at the ports named. We do not, however, really claim that it all crossed the Ohio; much of it we know went to Savannah, and some, it is not unlikely, went to other Southern ports. But we have found it impossible to follow it all and therefore as it has been once counted, it should be deducted somewhere, and this is the most convenient way to do it. With these explanations, we give below the details of the crop for the two years:

**Louisiana.**

	1872-73.	1871-72.
Exported from New Orleans:		
To foreign ports.	1,177,058	888,976
To coastwise ports.	228,968	198,477
Burnt and manufactured.	877	1,850
Stock at close of year.	7,177—1,414,080	6,259—1,095,562
Deduct:		
Received from Mobile.	140,377	98,652
Received from Montgomery.	—	—
Received from Florida.	479	1,248
Received from Texas.	26,581	12,801
Stock beginning of year.	6,259—173,696	25,323—138,024
Total product for year.	1,240,384	957,538

**Alabama.**

	1872-73.	1871-72.
Exported from Mobile:		
To foreign ports.	132,130	137,977
To coastwise ports.	197,131	157,652
Burnt and lost.	97	—
Stock at close of year.	5,802—335,160	963—296,592
Deduct:		
Receipts from New Orleans, &c.	1,740	3,114
Stock at beginning of year.	963—2,703	5,466—8,580
Total product for year.	332,457	288,012

**Texas.**

	1872-73.	1871-72.
Exported from Galveston, Indianola, &c.:		
To foreign ports, except Mexico.	209,441	115,835
To Mexico.	997	762
To coastwise ports.	133,304	87,624
Stock at close of year.	4,889—318,631	4,694—208,915
Deduct:		
Received from New Orleans.	487	469
Stock at beginning of year.	4,891—5,181	10,490—10,939
Total product for year.	313,450	197,956

**Florida.**

	1872-73.	1871-72.
Exported from Fernandina, St. Marks, &c.:		
To foreign ports.	—	—
To coastwise ports.	14,068	19,382
Stock at close of year.	—	19,382
Deduct:		
Stock at beginning of year.	—	23—23
Total product for year.	14,068	19,359

**Georgia.**

	1872-73.	1871-72.
Exported from Savannah:		
To foreign ports—Upland.	373,730	294,443
To foreign ports—Sea Island.	2,165	1,355
To coastwise ports—Upland.	241,978	158,553
To coastwise ports—Sea Island.	6,774	4,084
Burnt.	—	28
Stock at close of year—Upland.	536—625,871	36—459,011
Deduct:		
Received from Beaufort & Charleston.	5,046	1,383
Received from Florida—Upland.	596	1,473
Received from Florida—Sea Island.	5,642	2,401
Stock beginning of year—Upland.	512	2,625
Stock beginning of year—Sea Island.	36—11,832	590—8,472
Total product for year.	614,639	450,539

**South Carolina.**

	1872-73.	1871-72.
Exported from Charleston:		
To foreign ports—Upland.	152,388	108,900
To foreign ports—Sea Island.	7,781	2,488
To coastwise ports—Upland.	216,193	162,066
To coastwise ports—Sea Island.	8,821	9,341
Exported from Georgetown, &c., to New York.	192	88
Exported from Beaufort to Savannah.	800	603
Stock at Charleston close year—Upland.	2,992	2,969
Stock at Charleston close year—Sea Island.	1,131—390,300	321—286,776
Deduct:		
Received from Florida—Upland.	795	1,746
Received from Florida—Sea Island.	5,062	3,178
Received from Savannah & Mobile.	6,677	7,168
Stock at Charleston beginning year—Upland.	2,969	2,929
Stock at Charleston beginning year—Sea Island.	321—15,821	514—15,535
Total product for year.	374,476	271,341

**North Carolina.**

	1872-73.	1871-72.
Exported from Wilmington, &c.:		
To foreign ports.	1,632	—
To coastwise ports.	59,898	53,271
Burnt.	—	—
Stock at end of year.	289—61,819	243—53,519
Deduct:		
Stock at beginning of year.	243—243	991—991
Total product for year.	61,576	52,538

**Virginia.**

	1872-73.	1871-72.
Exported from Norfolk, &c.:		
To foreign ports.	7,722	3,807
To coastwise ports.	424,791	272,138
Stock end of year at Norfolk, &c.	1,602—434,115	532—276,477
Deduct:		
Stock beginning of year.	532—532	379—379
Total product of year.	433,583	276,068

**Tennessee, &c.**

	1872-73.	1871-72.
Shipments:		
From Memphis.	413,136	381,424
From Nashville.	63,021	55,334
From other places in Tennessee and Kentucky.	137,593	112,155
Stock in Memphis and Nashville end of year.	6,253—630,003	1,885—550,798
Deduct:		
Shipped from Memphis to New Orleans, &c.	96,794	58,416
Shipped from Memphis, &c., to Norfolk, &c.	132,835	124,410
Shipped from Nashville south.	9,676	24,166
Shipped direct to manufacturers.	141,500	122,065
Stock Memphis and Nashville beginning of year.	1,885—382,600	2,736—331,783

Total shipments to New York, Boston, Philadelphia and Portland.	237,313	219,015
Add shipments to manu'rs as above.	141,500	122,065
Total product for year from Tennessee*.	378,813	341,080

\*Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crop.

Total product detailed above by States, for the year ending September 1, 1873. 3,792,846  
Consumed in the South, not included. 137,662

Total crop in the United States for the year ending

September 1, 1873. 3,930,508

Below we give the total crop each year since 1825:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1825-73.	3,930,508	1854-55.	2,847,339	1883-84.	2,177,835
1874-75.	2,974,351	1855-56.	2,930,027	1884-85.	1,360,532
1876-77.	4,352,317	1856-57.	3,262,882	1885-86.	1,801,497
1878-79.	3,154,946	1857-58.	3,015,029	1886-87.	1,423,930
1880-81.	2,439,039	1858-59.	2,355,257	1887-88.	1,360,752
1882-83.	2,593,993	1859-60.	2,096,706	1888-89.	1,254,328
1884-85.	2,019,774	1860-61.	2,728,596	1889-90.	1,205,324
1886-87.	2,193,987	1861-62.	2,347,634	1890-91.	1,070,438
1888-89.	no record	1862-63.	1,738,651	1891-92.	987,487
1890-91.	3,656,086	1863-64.	2,100,537	1892-93.	1,028,848
1892-93.	4,669,770	1864-65.	2,394,503	1893-94.	976,845
1894-95.	3,851,481	1865-66.	2,030,409	1894-95.	870,415
1896-97.	3,113,962	1866-67.	2,378,875	1895-96.	737,593
1898-99.	2,939,519	1867-68.	1,683,574	1896-97.	957,281
1899-00.	3,327,845	1868-69.	1,634,945	1897-98.	730,027

**Sea Island Crop and Consumption.**

The crop of Sea Island the past year has been as follows: Florida, 10,764 bales; Georgia, 1,269 bales; South Carolina, 13,156 bales; Texas, 1,100 bales—total 26,289 bales, the particulars of which are set out below:

	1872-73.	1871-72.
Receipts at Savannah.	5,642	2,401
Receipts at Charleston.	5,062	3,178
Receipts at New York.	31	45
Receipts at New Orleans.	29	—
Total Sea Island Crop of Florida.	10,764	5,624
Receipts at Savannah.	9,439	4,920
Deduct—		
Received from Florida.	5,642	2,401
Received from Florida for Charleston.	1,284	—
Received from Charleston.	444	349
Received from Beaufort.	800—8,170	603—3,353
Total Sea Island crop of Georgia.	1,269	1,567
Receipts at Charleston.	17,418	11,636
Receipts at Savannah from Beaufort.	800—18,218	603—12,239
Deduct—		
Received from Florida direct.	3,778	3,178
Rec'd from Florida via Savannah.	1,284—5,062	306—3,484
Total Sea Island crop of S. Carolina.	13,156	8,755
Receipts at Galveston.	1,100	899
Total Sea Island crop of U. States.	26,289	16,815

The crop of Sea Island during former years has been as follows: 1856-57. . . bales. 45,314 1860-66. . . no record. 1869-70. . . bales. 26,507 1857-58. . . 40,556 1866-67. . . bales. 32,228 1870-71. . . 21,609 1858-59. . . 47,592 1867-68. . . 21,275 1871-72. . . 16,846 1859-60. . . 46,649 1868-69. . . 18,682 1872-73. . . 26,289

We are able this year also to give a statement of the consumption of Sea Island cotton in this country, and its general distribution, having kept for ourselves a separate weekly record of the exports of this description of cotton for all ports excepts Charleston and Savannah, and for those two ports we use the figures from the Price Currents of those cities. The statement is as follows:

	Supply year ending September 1, 1873.			How distributed.		Of which exported to		
PORTS OF	Stock Sept. 1, 1872.	Net crop.	Total supply.	Stock Sept. 1, 1873.	Cns'm'd and exportd.	Great Britain.	Havre.	Total exportd.
Charleston.	315	13,156	13,471	1,131	12,340	7,328	433	7,761
Savannah.	36	1,269	1,305	536	769	1,997	168	2,165
Florida.	—	10,764	10,764	—	10,764	—	—	—
Galveston.	—	1,100	1,100	—	1,100	852	—	852
N. Orleans.	—	—	—	—	—	92	4	96
New York.	—	—	—	—	—	2,745	472	3,217
Baltimore.	—	—	—	—	—	739	—	739
Total.	351	26,289	26,640	1,667	24,973	13,753	1,097	14,850

From the foregoing we see that the Sea Island crop this year is, as stated above, 26,289 bales, and with the stock at the beginning of the year 351 bales, the total supply has been bales 26,640 The stock at the end of the year, Sept. 1, 1873, was..... 1,667

Making the total distributed..... 24,973  
Of which exported to foreign ports..... 14,850

Leaving consumed in the United States..... 10,123

We are aware that these figures of exports differ from the Liverpool figures of receipts from the United States; but we give them as made up from our Custom-House returns, hoping that another year the reason for the discrepancy may be detected. Granting the export figures are correct, our spinners have consumed of Sea Island cotton this year 10,123 bales, less whatever stock there may be remaining in our Northern ports.

#### Consumption North and South.

There is a further increase this year in the consumption by our spinners both north and south. With regard to the northern mills, this is due not alone to increase of spindles, but to a somewhat enlarged production of the heavier class of goods. To what extent new spindles have been added we cannot say with any accuracy, not having the data necessary upon which to base an estimate; it is certain, however, that all our machine shops have been employed to their full capacity during the year. The production of heavier goods arose from the fact that at midseason printing cloths became unprofitable to mills not organized for them, but which at their better prices had been so engaged; their wider looms were, therefore, put on heavier fabrics for some months. Except in the Fall River mills, and the brief and partial strike in Rhode Island, we know of no more than the usual suspension of summer work; and down to July there was no lost time, so far as we have been able to learn, all the mills being driven to the fullest extent. As to the stock now held by the Northern spinners, it is of course impossible to speak very definitely. Undoubtedly some of the mills are well stocked, very considerably in excess of last year, while others, we know, are only buying to supply their daily wants. Definite facts on this subject are, however, very difficult to obtain; and therefore, as it would seem from what we have said above that spinners must have increased their consumption at least to an extent equal to the above increase in their takings, we leave their stock on the first of September the same as last year. With regard to Southern consumption, we give the full returns below. The takings of the mills North and South have been as follows:

Total crop of United States as above stated..... bales.	3,990,508
Stock on hand commencement of year (Sept. 1, 1873):	
At Northern ports.....	37,987
At Southern ports.....	16,334
At Providence, &c., Northern interior markets.....	4,766
Total supply during year ending Sept. 1, 1873.....	3,989,795
Of this supply there has been	
Exported to foreign ports during the year.....	2,679,986
Sent to Canada by railroad direct from the West.....	2,900
Burnt North and South.....	1,000
Stock on hand end of year (September 1, 1873):	
At Northern ports.....	65,883
At Southern ports.....	25,106
At Providence, &c., Northern interior markets.....	90,980
Total taken by spinners in United States year ending Sept. 1, 1873.....	1,301,127
Taken by spinners in Southern States included in above total.....	137,662
	1,063,465

The foregoing statement indicates that the mills North and South have taken from this crop 1,201,127 bales. If we now apply to these figures, and also to our figures of the previous three years, the statement of increase and decrease of stock believed to be held by the mills, we shall have the following as the actual consumption of the mills for the four years.

	1869-70.	1870-71.	1871-72.	1872-73.
Taken by Northern mills..... bales.	806,860	1,008,956	977,540	1,063,465
Taken by Southern mills.....	90,000	91,240	130,000	137,662
Total takings from crop.....	896,860	1,100,196	1,097,540	1,201,127
Added to mill stock during year.....		80,750		
Reduction of mill stock during year.....	33,876		40,000	

Total consumption of mills..... 930,736 1,019,446 1,137,540 1,201,127

These totals show an increase in actual consumption this year of 63,587 bales. If, however, the stocks held by Northern spinners are smaller than indicated above (as is generally believed in this market), their consumption has been somewhat larger.

#### Southern Consumption.

The statement we give this year of Southern consumption is prepared from returns of the consumption of each mill. Heretofore this total has been simply estimated, and therefore always questionable. We have felt that it was very important to relieve these crop reports of this last vestige of uncertainty, and hence have labored very assiduously to procure the actual figures. To this end we first obtained through the kindness of Mr. Walker, Superintendent of the Census Bureau, the names of all the mills in each Southern State as they existed at that time. We then

sent the list of the Census Bureau for each State to persons living in different parts of the State to add to it the names of any mills since organized, and finally applied to each mill by letter and circular for its return of consumption. To our application we have received a very kind and full response. Of course some returns have not reached us; but in all such cases we have written to persons living near the mill to give us the best estimate of its consumption, and thus have either directly or indirectly obtained the information we desired. Of course a first effort like this must give a less perfect result than the same work in future years will produce. And yet it is very satisfactory to have met with so large a measure of success. Below we give the census returns of consumption and our own returns in pounds, and also in bales of 440 pounds net.

STATES.	Census of 1870. Bales.	Census of 1870. Pounds.	—Chronicle report for 1873— Bales.	—Chronicle report for 1873— Pounds.
Alabama.....	7,385	3,249,523	15,081	6,635,660
Arkansas.....	150	66,400	293	128,990
Florida.....				
Georgia.....	24,880	10,921,176	39,122	17,213,790
Kentucky.....	3,601	1,584,025	8,510	3,744,600
Louisiana.....	1,701	748,525	2,790	1,227,630
Mississippi.....	1,319	580,764	3,126	1,375,460
Missouri.....	4,992	2,196,600	10,112	4,449,390
North Carolina.....	9,632	4,238,276	12,291	5,408,160
South Carolina.....	10,810	4,756,823	16,691	7,344,080
Tennessee.....	6,528	2,872,582	10,321	4,497,280
Texas.....	2,447	1,077,118	4,192	1,844,490
Virginia*.....	9,671	4,255,383	15,333	6,702,630
Total consumption.....	83,056	36,547,795	137,662	60,572,220
* Including West Virginia.				

We hoped to obtain full enough returns to give also the number of spinning spindles running, the average size of yarn, quantity and value of goods produced, &c., but the replies received have not been sufficient to enable us to do this and we have not had time to obtain a second reply. Another year we hope to make this a very interesting feature of our report.

#### Weight of the Crop.

We have endeavored in various ways to obtain a correct idea of the average weight of the bales composing this crop, and thus of its total weight in pounds. The basis of the estimate we have adopted is twofold: first, we have received in almost every case the Custom House figures showing the weight of the total exports from each port; and second, we have had returned to us the average gross weight of bales purchased by the mills in each Southern State. Trying the one by the other we have been able in most cases to prove by their coincidence the correctness of the result given, and in two or three instances to discover an error in returns made to us which might otherwise have passed unnoticed. It is therefore with great confidence that we give the following statement of bales exported, and average weight of same, as a fair basis for determining the absolute weight of the whole crop:

Exported from	Number bales.	Weight, pounds.	Average weight.
Galveston.....	209,441	100,741,294	481
New Orleans.....	1,155,659	521,811,654	451
Mobile.....	132,130	64,308,451	487
Savannah.....	375,895	173,686,723	462
Charleston.....	160,169	71,115,158	444
Wilmington.....	1,632	726,240	445
Norfolk.....	7,732	3,675,672	476
Tennessee, &c.....	413,136	198,305,280	480
	3,930,508	464	1,824,920,023

Now, if we apply the foregoing to the total crop of each State, as given previously, we reach the following result:

Crop of	Number bales.	Average weight.	Total weight.
Texas.....	243,450	481	165,199,450
Louisiana.....	1,240,384	451	559,413,184
Alabama.....	332,457	487	161,906,559
Georgia.....	614,039	462	283,686,018
South Carolina.....	374,476	444	166,267,344
North Carolina.....	61,576	445	27,401,320
Virginia.....	433,583	476	206,385,508
Tennessee, &c.....	530,543	480	254,660,640
	3,930,508	464	1,824,920,023

According to this statement it will be seen that the total gross weight of this crop reaches 1,824,920,023 pounds, and that the average weight of the bales is 464 pounds:

#### Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison:

#### Total Exports of Cotton to Foreign Ports for Six Years.

From	1868.	1869.	1870.	1871.	1872.	1873.
New Orleans..... bales.	581,477	619,534	1,005,530	1,392,335	888,975	1,177,058
Mobile.....	236,511	163,154	200,838	287,074	137,077	132,130
South Carolina.....	1,441	56,809	7,109	175,650	111,388	160,169
Georgia.....	259,604	167,537	265,631	464,369	295,798	375,895
Texas.....	68,595	83,376	152,559	221,242	116,597	210,438
Florida.....		810				1,632
North Carolina.....			50	70		7,232
Virginia.....	8,283	6,253	9,660	5,417		573,498
New York.....	374,634	327,838	413,701	667,938	373,077	11,128
Philadelphia.....	1,441	99	1,677	3,005	13,128	6,792
Baltimore.....	16,309	19,212	32,162	37,567	14,311	20,943
Portland, Maine.....	2,807	1,907		475	143	2,257
San Francisco.....	1				12	224
Total from United States.....	1,657,015	1,448,020	2,178,917	3,166,742	1,957,814	2,679,986



Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:

To—	New Orleans.	Mobile.	Galveston.	Charleston.	Savannah.	New York.	Baltimore.	Other ports.	Total.
Liverpool	692,628	105,005	170,711	118,415	181,768	331,031	13,090	29,469	1,842,117
London	.....	.....	.....	.....	.....	336	.....	.....	336
Cardiff	.....	.....	.....	.....	.....	470	.....	.....	470
Glasgow	.....	.....	.....	.....	.....	701	.....	.....	701
Queenstown, Cork, &c.	29,674	.....	.....	.....	.....	.....	.....	.....	29,674
Cowes, Falmouth, &c.	10,705	.....	.....	.....	.....	.....	.....	.....	10,705
Havre	192,337	1,073	6,100	18,665	25,967	6,810	206	.....	251,172
Rouen	1,731	.....	.....	.....	.....	.....	.....	.....	1,731
Amsterdam	5,447	3,685	10,361	10,136	2,225	.....	.....	.....	32,404
Bremen	73,397	3,390	10,886	3,785	74,192	18,883	7,553	.....	191,586
Hamburg	11,436	3,385	3,825	1,345	4,697	.....	.....	.....	24,691
Antwerp	21,081	.....	1,425	2,000	.....	588	.....	236	25,387
Rotterdam	5,789	3,905	.....	.....	5,912	.....	100	.....	15,706
Gottenburg & Stockholm	4,143	.....	.....	.....	5,993	.....	.....	.....	10,136
Uddevalla	32,443	1,155	.....	.....	1,650	.....	.....	.....	1,650
Barcelona	800	.....	.....	.....	11,495	.....	.....	.....	52,194
Santander	800	.....	.....	.....	480	.....	.....	.....	1,280
Malaga	6,083	.....	.....	.....	1,670	.....	.....	.....	7,753
San Sebastian, &c.	800	.....	.....	.....	1,743	.....	.....	.....	2,543
Vigo	.....	.....	.....	.....	220	.....	.....	.....	220
Genoa	23,221	.....	.....	.....	17,352	1,897	.....	.....	36,470
Trieste	1,297	.....	1,650	.....	.....	.....	.....	.....	2,947
Salerno	.....	.....	.....	.....	.....	844	.....	.....	844
Naples	.....	.....	.....	.....	.....	5,908	.....	.....	5,908
Narva	.....	.....	.....	.....	.....	.....	.....	.....	56,221
Cronstadt	27,369	7,025	2,080	.....	12,112	7,741	.....	.....	51,326
Reval	33,614	2,446	.....	.....	15,366	.....	.....	.....	1,060
Helingsfors	.....	1,060	.....	.....	.....	.....	.....	.....	995
Mexico	.....	.....	.....	.....	.....	.....	.....	.....	6
Panama	.....	.....	.....	.....	.....	.....	.....	.....	6
British N. A. Prov.	.....	.....	.....	.....	.....	.....	.....	.....	17
Azores	.....	.....	.....	.....	.....	.....	.....	.....	1
East Indies	.....	.....	.....	.....	.....	.....	.....	.....	69
Total	1,177,058	132,130	210,438	160,169	375,895	573,498	20,943	29,855	2,679,986

\* Other ports includes 6,499 bales to Liverpool and 293 to Antwerp from Philadelphia; 11,041 bales to Liverpool, 17 to Canada, 99 to East Indies and 1 to Azores from Boston; 2,357 to Liverpool from Portland, Maine; 1,832 to Liverpool from Wilmington; 318 to Liverpool and 6 to Panama from San Francisco and 7,732 to Liverpool from Norfolk.

#### Gross Receipts at New York, Boston, &c.

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the years ending September 1, 1872 and 1873:

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	1872-73.	1871-72.	1872-73.	1871-72.	1872-73.	1871-72.	1872-73.	1871-72.
New Orleans*	139,232	133,621	56,901	41,545	5,002	4,823	1,390	137
Texas	67,392	48,334	18,593	15,390	1,846	3,676	.....	511
Savannah	170,112	96,325	39,016	28,934	20,011	16,558	12,347	10,491
Mobile*	.....	1,647	12,033	22,351	.....	1,240	.....	136
Florida	1,494	9,336	.....	.....	.....	.....	.....	.....
South Carolina	171,083	137,940	16,136	4,794	21,593	13,991	11,247	9,805
North Carolina	29,897	40,534	132	405	4,609	3,861	21,619	8,108
Virginia	233,591	150,969	89,461	74,489	20,011	14,136	42,540	32,717
North'n Ports	14,191	4,286	88,943	60,088	.....	.....	591	776
Tennessee, &c.	165,605	105,875	26,875	32,458	21,209	30,129	17,633	46,241
Foreign	13,083	9,659	146	957	105	1,943	.....	.....
Total	1,005,680	738,526	348,256	281,411	94,386	90,297	107,367	109,032

\* There have been shipments for New York, &c. from New Orleans and Mobile, which do not appear in this statement, having been made by railroad.

#### Movements of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports, and the stock on the first of September of each year:

	Year ending Sept. 1, 1872.			Year ending Sept. 1, 1873.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	144,018	145,286	1,179	180,890	180,857	1,212
Columbus	67,274	67,690	158	58,072	57,053	1,177
Macon	56,334	57,661	412	64,425	63,026	1,811
Montgomery	53,211	54,357	439	62,645	61,645	1,429
Selma	59,045	59,163	244	46,991	47,009	226
Memphis	380,934	381,424	1,686	414,955	413,136	3,505
Nashville	56,387	55,334	205	66,464	63,921	2,748
Total	817,303	820,895	4,323	894,442	886,647	12,118

The shipments in the above statement include amounts taken from these interior ports for home consumption.

#### CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 4th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Pennsylvania—	The First National Bank	The Importers' and Traders' National Bank of New York, approved as an additional redemption agent.
Curwensville,.....	.....	.....
Ohio—	The Farmers' National Bank	The Commercial National Bank of Cleveland, approved as an additional redemption agent.
Ashtabula,.....	.....	.....

No new banks.

**Union Pacific.**—The company sold during the month of August, 1873, 22,783 65-100 acres of land, at an average price of \$6 90 per acre, amounting to \$157,994. Sales averaged 59 7-10 acres to each purchaser. Total sales to September 1, 1873, 779,518 acres, at an average price of \$4 45 per acre, amounting to \$3,468,489.

—The Grant Locomotive works at Paterson, N. J., completed 15 engines during the month of August, making 97 engines completed during the eight months ending August 31.

#### Latest Monetary and Commercial English News.

##### RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— AUGUST 29.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12 0@12 0%	Aug. 29.	short.	11-97
Antwerp	3 months.	25.70 @25.75	"	3 mos.	25-39
Hamburg	"	20.47 @20.50	"	"	20-06
Paris	short.	25.35 @25.45	"	short.	25-37
Paris	3 months.	25.72 @25.80	"	"	"
Vienna	"	11.37 @11.42%	Aug. 29.	3 mos.	111-43
Berlin	"	6.24 @6.25%	"	"	6-20%
Frankfort	"	119% @119%	"	short.	113
St. Petersburg	"	31% @11%	"	"	"
Cadiz	"	47% @47%	"	"	"
Lisbon	90 days.	52% @53	"	"	"
Milan	3 months.	29.40 @29.50	"	"	"
Genoa	"	29.40 @29.50	"	"	"
Naples	"	29.40 @29.50	"	"	"
New York	.....	.....	Aug. 29.	60 days.	108
Rio de Janeiro	.....	.....	Aug. 7.	90 days.	25%
Bahia	.....	.....	July 28.	"	51%
Buenos Ayres	.....	.....	July 15.	"	49%
Valparaiso	.....	.....	July 15.	"	44%
Pernambuco	.....	.....	July 19.	"	25% @26
Montevideo	.....	.....	July 28.	"	51%
Bombay	.....	1s. 10% d.	Aug. 28.	6 mos.	1s. 10% d.
Calcutta	.....	1s. 10% d.	Aug. 27.	"	1s. 10 11-16 d.
Hong Kong	.....	4s. 5d.	Aug. 24.	"	4s. 3% d.
Shanghai	.....	.....	Aug. 24.	"	5s. 9% d. @5s. 11 d.
Penang	.....	.....	Aug. 20.	"	52
Singapore	.....	4s. 5d.	Aug. 20.	"	52
Alexandria	.....	.....	Aug. 27.	"	97%

[From our own correspondent.]

LONDON, Saturday, Aug. 30, 1873.

Though there has apparently been a strong demand for money, the figures published in the Bank return show that it has been almost entirely of a precautionary character, the increase in "other securities" being £1,021,507, and in "other deposits" £992,910. In the open market there has been an entire disposition to work under 3 per cent, and this fact evidently accounts for the increased business conducted by the Bank. Their object in reducing their rate to 3 per cent, which was to secure more business, has clearly been attained; but there are many who maintain that the profit to the shareholders would have been equally great with a 3½ per cent rate, and with a lesser extent of business than under the existing conditions. Though there is some firmness apparent, the Bank return does not at present point to dearer money. The proportion of reserve to liabilities is, indeed, somewhat reduced, as it now stands at 51 per cent, but this is a very high figure, and naturally indicates cheapness. The time has now arrived, however, when we may anticipate an increasing demand for accommodation, as our importations, as usual during the autumn, will increase, and there will, in consequence, be augmented wants on the part of the mercantile body. There is still some discussion about the effect of a withdrawal of the German balances, which some assert to be heavy, viz., from £8,000,000 to £9,000,000. It would have been thought, however, that so large an amount would not have been left in this market, which is now the cheapest in the world; but information on this point has always been difficult to obtain. Still there are some who anticipate a repetition of the rapid movements in money and bullion this autumn, and who maintain that 1873 will not be unlike 1872 and 1871. The case put forward is not difficult to dispute, for the war indemnity has been paid, while Germany has ceased to be a large buyer of gold. The Germans are certainly sufficiently shrewd to perceive that if they will require gold for coinage purposes before the close of the year, the present is a very convenient time to purchase it, while two months hence the case may be different. But at present there is no German demand, and hence the accumulation at the bank or in the country is great. There is just now quite the usual amount of notes and coin in circulation for harvest and traveling purposes; but this may soon be expected to return, more especially if the weather continue unsettled and pleasure-seekers bring their tours to a close. We must nevertheless expect an increasing demand for money. With the advent of September, it is only natural to expect it, more especially as money being cheap capitalists are not likely to allow it to remain unemployed, but are likely to adopt means to obtain a larger return. Hence we find that sound foreign stocks have of late been largely absorbed, the fortnightly settlement arranged this week having disclosed a great scarcity in the market. Even Egyptian stocks, notwithstanding the recent loan, were very scarce, and to "carry over" the Khedive loan the rates of interest charged were so high that several operators were induced to close their accounts.

To-day the demand for money has been to a fair extent, and the rates of discount are as follows:

	Per cent.		Per cent.
Bank rate.....	3	4 months' bank bills.....	3 ③ 34
Open-market rates.....	3	6 months' bank bills.....	3 ③ 34
30 and 60 days' bills.....	3	4 and 6 months' trade bills.....	3 ③ 34
3 months' bills.....	3		

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint stock banks.....	2 ⑥
Discount houses at call.....	2 ⑥
Discount houses with 7 days' notice.....	2 ③ ⑥
Discount houses with 14 days' notice.....	2 ③ ⑥

The following are the rates for money at the leading Continental cities:

Bank	Open	rate.	market.	Bank	Open	rate.	market.
per cent.	per cent.			per cent.	per cent.		
Paris.....	5	4 1/2		Madrid, Cadiz and Barcelona.....	6	6	
Amsterdam.....	5	4 1/2		Lisbon and Oporto.....	7	7	
Hamburg.....	4	4		St. Petersburg.....	6	6 1/2	
Berlin.....	4 1/2	3 1/2		Brussels.....	4	3 1/2	
Frankfort.....	4	3 1/2		Turin, Florence and Rome.....	6	5	
Vienna and Trieste.....	5	4 1/2					

There has been very little demand for gold for export, only a few sovereigns having been taken out of the bank during the week. Bar silver is cheaper, but Mexican dollars have been disposed of at late prices. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.		S. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77	9	②
Bar Gold, fine.....	per oz. standard, do.	77	9	②
Bar Gold, Refinable.....	per oz. standard, do.	77	11	②
South American Doubloons.....	per oz. none here.	73	9	⑦ 4 0
United States Gold Coin.....	per oz. none here.	76	3	②
	SILVER.		S. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price.	4	10 13-16	②
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price.	4	11 1/2	②
Fine Cake Silver.....	per oz.			no price
Mexican Dollars.....	per oz., new 4	10	old 4	10
Five Franc Pieces.....	per oz., none here.			②

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	24,103,001	23,356,450	25,381,497	26,181,308	26,152,981
Public deposits.....	3,909,825	5,581,193	5,101,605	7,706,445	6,412,545
Other deposits.....	38,412,679	19,935,093	22,017,309	19,207,593	19,278,866
Government securities.....	14,339,938	12,483,861	13,968,368	13,356,411	13,300,268
Other securities.....	14,355,909	19,833,314	16,428,660	19,716,502	17,566,589
Reserve of notes and coin.....	12,378,146	12,280,283	15,196,108	12,363,741	13,318,865
Coin and bullion in both departments.....	20,961,926	20,636,733	23,044,463	23,119,381	24,085,225
Bank rate.....	2 1/2 p. c.	3 1/2 p. c.	2 p. c.	3 1/2 p. c.	3 p. c.
Consols.....	92 1/2	92 1/2	93 1/2	93 1/2	92 1/2
Price of wheat.....	54s. 2d.	57s. 3d.	51s. 4d.	60s. 3d.	60s. 3d.
Mtd. Upland cotton.....	13 11-16d.	9d.	9 1-16d.	9 15-16d.	9 13-16d.*
No. 40 mule yarn fair 2d quality.....	1s. 4 1/2d.	1s. 1 1/2d.	1s. 1 1/2d.	1s. 3 1/2d.	1s. 1 1/2d.*
Clearing House return.....	69,702,000	69,307,000	71,191,000	94,339,000	90,051,000

\* Prices August 21.

Business has continued extremely quiet in the Stock market, but a firm tone has prevailed, and the tendency has, with but few exceptions, been favorable. There has of late been a large "bear" account open, and the scarcity of stock at the account settled this week, together with the cheapness of money, has induced many to close and alter their tactics. The rise is, no doubt, attributable in a large measure to these operations, while there are many who believe that with the return of the holiday seekers to town business will quickly assume a condition of animation, so that operators for the fall will be all the more anxious to close their accounts. United States Government bonds have been without important variation, but have been decidedly firm. Erie shares have risen in price owing to reports of a favorable dividend, and Atlantic and Great Western securities also exhibit an improvement. In other American stocks there has been no important movement. The following were the closing prices this afternoon:

Consols.....	92 1/2 @ 92 1/2
United States 6 per cent 5-20 bonds, ex 4-6.....	93 1/2 @ 93 1/2
do drawn.....	91 @ 91 1/2
do 1865 issue.....	95 @ 95 1/2
do 1867 issue.....	95 @ 95 1/2
do 5 per cent 10-40 bonds, ex 4-6.....	90 @ 90 1/2
do 5 per cent Fanded Loan, 1871, ex 4-6.....	91 @ 91 1/2
Atlantic and Gt West., 8 per cent. Debent., Bischoffsheim's certificates 42 @ 43	
Ditto Consolidated Bonds, 7 per cent.....	75 1/2 @ 76 1/2
Ditto 1st Mortgage, 7 per cent bonds.....	64 1/2 @ 65 1/2
Ditto 2d Mortgage, 7 per cent bonds.....	33 1/2 @ 34 1/2
Ditto 3d Mortgage.....	47 1/2 @ 48 1/2
Erie Shares, ex 4-6.....	91 @ 91 1/2
Ditto 6 per cent. Convertible Bonds.....	95 @ 96
Ditto 7 per cent Consolidated Mortgage Bonds.....	84 1/2 @ 85 1/2
Illinois Central Shares, \$100 pd., ex 4-6.....	102 @ 104
Illinois and St. Louis Bridge, 1st mort.....	42 @ 47
Louisiana 6 per cent. Levee Bonds.....	93 @ 95
Massachusetts 5 per cent. sterling bds, 1900.....	99 1/2 @ 100 1/2
New Jersey United Canal and Rail bds.....	97 @ 99
Panama Gen. Mort. 7 per cent. bonds, 1897.....	97 @ 99
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	40 @ 42
Virginia 6 per cent. bonds, ex 4-6.....	40 @ 42

An important piece of news is that a letter has been received

from Captain Halpin this week, stating that he had grappled the 1865 Atlantic cable, and has raised it two miles to the surface. He found the cable intact, and on submitting it to the usual tests ascertained that the fault was nearer to the Irish coast. Though the cable has been submerged eight years there are no signs of decay, and hence Captain Halpin anticipates that if the weather is fine he will experience little difficulty in repairing the fault. The effect of this news upon the telegraph market has been excellent. Anglo-American stock rose at once £3 10s., and Telegraph Construction and Maintenance, £1, and all other telegraph securities realized higher quotations. Many persons thought that the cable was rotten, but as that is far from being the case, still greater stability is given to telegraph property. It is thought that telegraph property will soon become as popular and as sound an investment as railways—perhaps, sounder, when the "duplex" system of working, by which the capacity of the existing lines is doubled, is generally adopted.

The India Rubber Works Company have announced that the cable between Colon and Jamaica has been grappled by the staff on board the Dacia.

The trade for wheat has been firm, but the upward movement in prices has been checked by liberal importations. Prices for English produce are high, new red wheat being worth 63s. to 66s.; new white 66s. to 70s., and Talavera 72s. to 74s. per quarter. A large breadth of land has now been cleared of the cereal crops, and the quality of the produce is very satisfactory. The yield, however, is below an average, so that we shall require to import largely during the season.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....	45,005,202	38,634,401	34,437,815	38,346,728
Barley.....	12,956,951	11,960,210	7,869,090	7,805,513
Oats.....	12,487,835	10,806,468	10,283,628	11,645,275
Peas.....	11,418,963	1,092,970	993,612	2,036,409
Beans.....	2,691,472	3,327,855	2,167,567	1,761,126
Indian Corn.....	21,314,581	21,940,689	16,156,889	18,095,392
Flour.....	6,473,654	3,279,152	4,328,489	5,966,121
	IMPORTS.			
Wheat.....	724,272	2,210,252	3,286,498	986,233
Barley.....	11,753	17,483	111,914	101,635
Oats.....	26,546	108,672	1,463,518	969,833
Peas.....	8,162	10,254	56,539	15,039
Beans.....	2,538	3,060	18,657	2,161
Indian Corn.....	52,597	30,342	79,771	16,540
Flour.....	27,827	84,247	333,074	178,895
	EXPORTS.			

The trade for grain on the continent has been quieter during the week, the recent excitement having partially subsided.

The deficiency of the French harvest has been under the consideration of the French Cabinet, with a view to relieve the existing pressure. The opinion evidently prevails that it will be found necessary to abolish the surtax on the importation of corn should any real difficulty arise; but in France the Government are just now, and indeed always, placed in a difficult position, as it requires skilful management to please the population both of the towns and of the country districts. It was thought that if a change were proposed it would be necessary to call the Assembly together to sanction it, but the Ministers believe that course to be unnecessary. It is quite clear that unless there is a great abundance in Russia and Germany, France will be compelled in times of scarcity to admit American and Australian grain on the same terms as produce from elsewhere.

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

*London Money and Stock Market.*—American securities have advanced somewhat since last Friday. The bullion in the Bank of England has decreased £49,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do account.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s), 1865, old.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
U. S. 10-40s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
New 6s.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2

The daily quotations for United States 6s (1862) at Frankfurt were:

Frankfort.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
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*Liverpool Cotton Market.*—See special report of cotton.

*Liverpool Breadstuffs Market.*—This market closes steady at a decline in corn and winter wheat, and an advance of 4d. in spring do.



	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....@ bbl	29 0	29 0	29 0	29 0	29 0	29 0
Wheat (Red W'n. spr.)...@ cwt	11 10	11 10	12 0	12 0	12 2	12 2
" (Red Winter).....@ cwt	12 10	12 10	12 9	12 9	12 9	12 6
" (Cal. White club).....@ cwt	13 3	13 3	13 4	13 4	13 4	13 6
Corn (West. m'd) @ quarter	31 6	31 0	30 9	30 9	30 6	30 3
Barley (Canadian).....@ bush	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....@ bush	3 4	3 4	3 4	3 4	3 4	3 4
Poss (Canadian).....@ quarter	38 0	38 0	38 0	38 0	38 0	38 0

**Liverpool Provisions Market.**—Cheese has declined, while lard has advanced 9d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new @ tce.....	85 0	85 0	85 0	85 0	85 0	85 0
Pork (Pr. mess) new @ bbl.	70 0	70 0	70 0	70 0	70 0	70 0
Bacon (Cum. cut) new @ cwt	38 6	38 6	38 6	38 6	38 6	38 6
Lard (American).....@ cwt	39 0	38 3	39 6	39 9	39 9	39 9
Cheese (Amer'n fine).....@ cwt	61 0	61 0	60 0	60 0	60 0	60 0

**Liverpool Produce Market.**—Spirits petroleum and tallow show a decline, and refined petroleum and cloverseed have each advanced.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. N. C.).....@ cwt.	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....@ gal	1 2	1 2	1 2	1 3	1 3	1 3
" (spirits).....@ gal	1 0	1 0	1 0	1 1	1 1	1 1
Tallow (American).....@ cwt.	40 9	40 9	40 6	40 6	40 6	40 6
Cloverseed (Am. red).....@ cwt.	40 0	40 0	40 9	42 0	42 0	42 0
Spirits turpentine.....@ gal	33 0	33 0	33 0	33 0	33 0	33 0

**London Produce and Oil Markets.**—Linseed oil is 3s. lower than last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Line'd'cke (obl.).....@ tn	10 5 0	10 5 0	10 5 0	10 5 0	10 5 0	10 5 0
Line'd'cke (Calcutta).....@ tn	63 6	63 6	63 6	63 6	63 6	63 6
Sugar (No. 12 D'ch std).....@ cwt.	29 0	29 0	29 0	29 0	29 0	29 0
Sperm oil.....@ ton	90 0	90 0	90 0	90 0	90 0	90 0
Whale oil.....@ ton	34 0	34 0	34 0	34 0	34 0	34 0
Linseed oil.....@ ton	32 9 0	32 9 0	32 9 0	32 9 0	32 6 0	32 6 0

## COMMERCIAL AND MISCELLANEOUS NEWS.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$7,797,237 this week, against \$8,465,334 last week, and \$8,081,843 the previous week. The exports are \$5,555,354 this week, against \$5,420,644 last week, and \$5,231,459 the previous week. The exports of cotton the past week were 7,073 bales, against 8,101 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 4, and for the week ending (for general merchandise) Sept. 5:

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,301,860	\$3,155,951	\$3,353,385	\$3,276,470
General merchandise.....	3,615,407	4,977,785	5,609,067	4,520,167
Total for the week.....	\$5,917,267	\$8,133,736	\$8,962,452	\$7,797,237
Previously reported.....	253,648,215	266,146,118	307,560,814	282,348,424

Since Jan. 1..... \$211,465,482 \$271,279,854 \$316,529,866 \$290,145,661

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie from the port of New York to foreign ports, for the week ending Sept. 9:

	1870.	1871.	1872.	1873.
For the week.....	\$4,200,966	\$4,403,807	\$4,609,999	\$5,555,354
Previously reported.....	122,793,470	157,824,206	151,593,555	150,329,227
Since Jan. 1.....	\$127,224,436	\$164,228,013	\$166,503,554	\$195,785,581

The following will show the exports of specie from the port of New York for the week ending Sept. 6, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1870.	1871.	1872.	1873.
Sept. 3—Str. Russia, Liver- pool.....	\$209,376			
American gold coin.....	11,900			
Sept. 4—Str. Cleopatra, Havana— Spanish doubloons.....	16,150			
For Nassau— American silver coin.....	3,000			
Sept. 6—Str. Cuba, Progreso— American silver coin.....	10,000			
For Havana— American gold coin.....	100,779			
Sept. 6—Str. Calabria, Liver- pool.....				
Total for the week.....	\$600,104			
Previously reported.....	40,042,325			
Total since Jan. 1, 1873.....	\$40,730,423			
Same time in.....				
1872.....	\$56,916,603			
1871.....	51,296,201			
1870.....	46,608,939			
1869.....	25,217,626			

The imports of specie at this port during the past week have been as follows:

	1870.	1871.	1872.	1873.
Sept. 1—Str. Tybee, St. Do- mingo— Silver.....	\$592			
Sept. 1—Str. Perit, Port au- Prince— Silver.....	1,500			
Sept. 1—Str. A. A. Holton, Tampico— Silver.....	1,000			
Sept. 3—Str. Ariel, Port au- Prince— Gold.....				
Sept. 3—Str. Rising Star, As- pinwall— Gold.....				
Sept. 4—Str. Atlas, Grand Island and Kingston— Gold.....				
Total for the week.....	\$34,356			

Previously reported..... 3,024,393

	Total since January 1, 1873.....	Same time in.....
1872.....	\$2,885,404	\$2,875,312
1871.....	7,506,816	5,642,991
1870.....	7,551,633	

**NORTHERN PACIFIC.**—At a meeting of the Board of Directors of the Northern Pacific Railroad, held on the 10th inst., the following resolution was adopted: "Resolved, That the Northern Pacific Railroad locate and construct its main road to a point on Puget Sound on the southerly side of Commencement Bay, in Township 21, Range 3, east of the Wallmeth meridian, and within the limits of the City of Tacoma, which point in said City of Tacoma is declared to be the western terminus of the Northern Pacific Railroad."

**AMERICAN RAILROAD MANUAL, 1873.**—This handsome volume, compiled and edited by Mr. Edward Vernon, formerly of the *Official Railway Guide*, of Philadelphia, and printed by Messrs. Lippincott & Co., of that city, is now ready for sale. We have heretofore noticed its general characteristics—the maps, alphabetical classification of roads in each State, &c., &c., and for clearer and more detailed information about the volume we would refer the readers of the CHRONICLE to No. 3 Park Place, N. Y., or to Messrs. Lippincott & Co., Philadelphia, where copies may be purchased.

**THE SCOTTISH AMERICAN INVESTMENT TRUST.**—This is a company formed in February, 1873, in Dundee, Scotland, for the purpose of investing money in first class American securities, through the influence of judicious brokers, and thus to realize for the shareholders of the Trust the high rates of interest which can be had on many excellent stocks and bonds in this country. This method of putting funds together in a company—as in the Scottish American Investment Trust—and employing suitable parties to make investments, at a reasonable commission, is one which commends itself as wise and practicable. The prospectus of the company, and its report just rendered to the first general meeting of certificate holders, show that the company is to pay regular dividends of 6 per cent per annum, and at the end of ten years the whole of the investments will be realized and the profits divided. Thus far the Trust has invested about \$1,750,000, chiefly in first class railroad bonds, and the average rate of interest realized amounts to 7 66 per cent per annum.

—One of our exchanges states that "Messrs. Fairbanks, financial agents, report an increasing demand for the bonds of the Vermont division of the Portland & Ogdensburg Railroad, which is stimulated by the prospects of the early completion of the road. It is seen that the traffic of the road, respectable and remunerative on the detached sections now worked, will develop large proportions as the whole line is opened, with its important connections East, West, North and South. The high character and fidelity to their trusts of those in charge of this railway is a full guarantee for the upright conduct of the enterprise and the pursuit of every economy of construction and management."

## BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,  
No. 5 NASSAU ST., NEW YORK, Sept. 5, 1873.

The CHESAPEAKE AND OHIO RAILROAD is now completed and in regular operation.

To enable the Company to perfect more rapidly its Equipment, Terminal facilities, and Deep-water connections with European Steamship Lines, and to accommodate the heavy COAL AND MINERAL TRAFFIC together with the growing IRON AND MISCELLANEOUS LOCAL AND THROUGH BUSINESS now pressing upon the Line, we are selling, on behalf of the Company, a limited amount of their SEVEN PER CENT. GOLD BONDS, secured by mortgage liens on the whole valuable property at 90 and accrued interest; \$1,000 each, either coupon or registered, payable in gold coin, in New York City, principal and interest; interest Jan. 1 and July 1.

We also have a small amount of the OLD SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO; the price of these is 83½ and accrued interest. They are issued in denominations of \$100, £500, and \$1,000, interest payable May and November.

The property has cost already upward of \$38,000,000, and is constantly increasing in value. We can recommend both classes of the Bonds, which are selling rapidly, with great confidence.

We also continue to deal in GOVERNMENT AND CENTRAL PACIFIC, and WESTERN PACIFIC BONDS, execute orders at the Stock Exchange for investment Stocks and Bonds, receive Deposits, on which we allow interest at the rate of 4 per cent per annum, and conduct a general banking business.

FISK & HATCH.

**RAILROAD BONDS.**—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York





**Railroad and Miscellaneous Stocks.**—The stock market was variable during the early part of the week, and frequently depressed, as the bears made the most of the advantage which accrued to them from the unfavorable bank statement and the subsequent failure of the N. Y. Warehouse and Security Company. Fluctuations were frequent, and the market was for a time quite sensitive, and prices easily knocked off a fraction by rumors having little or no foundation. About the lowest prices were reached on Wednesday, but on Thursday there was a partial recovery in tone, which has been more marked to-day, with a further advance in prices. It is still believed by many that the purpose of buying in, and that when sufficiently loaded up they will be on the other side. Railroad earnings for the month of August, and for the eight months from January 1 to September 1, are fully reported on another page, and will generally be found quite favorable.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 6.	Sunday, Sept. 7.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.
N.Y. Cen. & H.R.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Harlem	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Eric	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
do prof.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Lake Shore	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Wabash	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Northwestern	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Rock Island	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
St. Paul	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
do prof.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
At. & Pac. pref.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Ohio & Miss.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Central of N. J.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Bost. & H. E. R.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Del. & West.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Han. & St. Jos.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
do prof.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Union Pacific	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Col. Chic. & Ind.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Panama	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
West. Un. Tel.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Quicksilver	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
do prof.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Pacific Mail	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Adams Exp.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
American Ex.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
United States	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Wells, Fargo	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Canton	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Cons. Coal	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Maryland Coal	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2

\* This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1872, to this date has been as follows:

	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & Hud. R.	97 1/2	106 1/2	89	110 1/2
Harlem	114 1/2	129 1/2	107 1/2	130 1/2
Eric	58	72	58	72
Lake Shore	72	88 1/2	72	88 1/2
Wabash	61	75 1/2	61	75 1/2
Northwestern	59	75 1/2	59	75 1/2
Rock Island	104 1/2	129 1/2	104 1/2	129 1/2
St. Paul	45 1/2	65 1/2	45 1/2	65 1/2
do prof.	65 1/2	85 1/2	65 1/2	85 1/2
Atlantic & Pacific pref.	69 1/2	89 1/2	69 1/2	89 1/2
Ohio & Miss.	37 1/2	57 1/2	37 1/2	57 1/2
Central of N. J.	101 1/2	121 1/2	101 1/2	121 1/2
Bost. & H. E. R.	95 1/2	115 1/2	95 1/2	115 1/2
Del. & West.	39 1/2	59 1/2	39 1/2	59 1/2
Han. & St. Jos.	34 1/2	54 1/2	34 1/2	54 1/2
do prof.	47 1/2	67 1/2	47 1/2	67 1/2
Union Pacific	45 1/2	65 1/2	45 1/2	65 1/2
Col. Chic. & Ind.	29 1/2	49 1/2	29 1/2	49 1/2
Panama	115 1/2	135 1/2	115 1/2	135 1/2
West. Un. Tel.	89 1/2	109 1/2	89 1/2	109 1/2
Quicksilver	75 1/2	95 1/2	75 1/2	95 1/2
do prof.	45 1/2	65 1/2	45 1/2	65 1/2
Pacific Mail	41 1/2	61 1/2	41 1/2	61 1/2
Adams Express	91 1/2	111 1/2	91 1/2	111 1/2
American Express	62 1/2	82 1/2	62 1/2	82 1/2
United States Express	67 1/2	87 1/2	67 1/2	87 1/2
Wells, Fargo & Co.	88 1/2	108 1/2	88 1/2	108 1/2
Canton	88 1/2	108 1/2	88 1/2	108 1/2
Consolidated Coal	54 1/2	74 1/2	54 1/2	74 1/2
Maryland Coal	24 1/2	44 1/2	24 1/2	44 1/2

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Puts below. Calls above.	Puts below. Calls above.
Central & Hudson	1 1/2 @ 1 1/2
Lake Shore	1 1/2 @ 1 1/2
Rock Island	1 1/2 @ 1 1/2
Eric	1 1/2 @ 1 1/2
Pacific Mail	1 1/2 @ 1 1/2
Northwestern	1 1/2 @ 1 1/2
do prof.	1 1/2 @ 1 1/2
West. Un. Tel.	1 1/2 @ 1 1/2
Ohio & Mississippi	1 1/2 @ 1 1/2

**The Gold Market.**—Gold has this week been the centre of attraction in the financial markets, as everything else has been influenced by the extraordinary decline of 4 @ 5 per cent. On Wednesday, September 3, gold sold at 116 1/2, and on Wednesday, one week later, at 110 1/2, making a clear difference of 5 1/2 per cent recovered slightly and ranged to-day at 111 1/2 @ 111 3/4. The situation seems to be easily explained in the fact that the clique has sold out, and, as usual in such cases the break has carried the price temporarily lower than it would have gone without such a spasmodic turn. Some prominent foreign bankers, believing that the price will shortly be higher, have been buying gold and selling U. S. bonds, either on cash transactions or on sellers' options of 20 days, purchasing the bonds meantime in London. At the Treasury sale of \$1,500,000 gold on Thursday, the total bids amounted to \$4,068,000. (a gold loans to-day the rates paid for carrying were 6, 4, 5, 3, 2 and 2 percent, and for borrowing 1-64 to flat. Customs receipts of the week have been \$3,065,000.

The following table will show the course of the gold premium each day of the past week:

	Open.	Low.	High.	Clos.	Total.	Gold.	Currency.
Saturday, Sept. 6.	114 1/2	112 1/2	114 1/2	113 1/2	\$200,278,000	\$2,588,676	\$3,395,111
Monday, " 8	114 1/2	112 1/2	114 1/2	113 1/2	212,726,000	3,390,844	3,889,844
Tuesday, " 9	114 1/2	112 1/2	114 1/2	113 1/2	173,384,000	3,946,711	4,480,505
Wednesday, " 10	114 1/2	112 1/2	114 1/2	113 1/2	113,512,000	3,238,878	4,354,190
Thursday, " 11	114 1/2	112 1/2	114 1/2	113 1/2	117,639,000	2,296,216	2,628,157
Friday, " 12	114 1/2	112 1/2	114 1/2	113 1/2	103,321,000	2,474,433	2,559,738
Current week	114 1/2	110 1/2	114 1/2	111 1/2	\$920,880,000	\$2,273,493	\$2,559,738
Previous week	114 1/2	110 1/2	114 1/2	111 1/2	466,303,000	1,839,542	2,190,770
Jan. 1, 1873, to date	114 1/2	110 1/2	114 1/2	111 1/2			

**Foreign Exchange.**—Exchange began to recover from the extreme depression of last week as soon as gold showed signs of a permanent decline, and from 106 1/2, at which prime 60 day bills were sold from second hands ten days ago, the price has advanced to 108 1/2, the quotation of to-day. There is no controlling feature worthy of especial notice in the exchange market beyond the circumstances just referred to; business has been quite active during the week, chiefly on bankers' account, although merchants have been purchasers to a reasonable extent. Quota-

	60 days.	3 days.
London prime bankers	108 1/2 @ 108 1/2	109 1/2 @ 109 1/2
Good bankers' do.	108 1/2 @ 108 1/2	109 1/2 @ 109 1/2
Paris (bankers)	107 1/2 @ 108	109 1/2 @ 109 1/2
Swiss	5.25 @ 65.25	5.20 @ 5.21
Amsterdam	5.23 1/2 @ 65.35	5.18 @ 5.20
Hamburg	40 1/2 @ 40 3/4	5.17 @ 5.18
Frankfurt	95 1/2 @ 95 3/4	96 1/2 @ 96 3/4
Bremen	41 @ 41 1/4	41 1/2 @ 41 3/4
Prussian thalers	95 1/2 @ 95 3/4	96 1/2 @ 96 3/4
	71 1/2 @ 71 3/4	72 1/2 @ 72 3/4

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House.	Sub-Treasury.
Sept. 6	\$285,000	\$1,485,176 97
" 8	540,000	\$1,501,371 30
" 9	675,000	\$1,039,131 17
" 10	456,000	\$37,750 19
" 11	601,000	\$2,333,310 42
" 12	508,000	\$302,075 29
Total	\$3,065,000	\$1,904,760 68

Balance, Sept. 5..... \$52,187,612 28  
Balance, Sept. 12..... \$54,743,481 07

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 6, 1873:

AVERAGE AMOUNT OF						
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
BANKS.						
Bank of America Co.	\$2,000,000	\$1,600,000	\$1,577,000	\$1,203,600	\$1,713,800	\$824,000
Bank of California	2,000,000	6,286,400	503,500	771,000	4,120,700	9,700
Bank of Commerce	2,000,000	5,548,500	503,500	840,000	3,800,000	808,400
Bank of England	2,000,000	5,301,000	221,200	780,500	3,540,000	808,400
Bank of France	1,500,000	4,700,000	312,500	957,500	3,115,900	486,900
Bank of Italy	1,500,000	8,460,000	919,000	908,000	5,944,000	1,200
Bank of London	1,500,000	3,886,000	391,500	637,200	2,700,000	1,200
Bank of Mexico	1,000,000	3,170,000	153,500	388,000	2,600,000	507,400
Bank of New York	1,000,000	3,170,000	153,500	388,000	2,600,000	507,400
Bank of Spain	1,000,000	1,747,000	18,200	355,200	1,371,800	747,000
Bank of Sweden	1,000,000	6,705,600	249,000	574,000	1,417,000	.....
Bank of the United States	1,233,000	1,373,400	29,700	560,100	2,000,000	447,000
Bank of the West	1,000,000	3,691,100	286,200	286,000	1,732,200	485,600
Bank of the World	800,000	2,703,000	22,400	545,400	2,062,000	230,800
Bank of the Atlantic	600,000	1,831,200	16,000	413,200	1,221,000	135,000
Bank of the Pacific	600,000	3,042,100	22,200	133,800	1,059,000	135,000
Bank of the South	300,000	1,202,400	60,100	410,600	2,42,600	263,500
Bank of the North	3,000,000	4,922,600	316,900	790,100	3,115,000	189,900
Bank of the East	10,000,000	19,657,000	728,000	790,300	4,997,500	832,600
Bank of the West	1,000,000	4,423,000	494,600	2,556,900	6,990,100	3,157,900
Bank of the South	422,000	2,070,000	749,900	542,400	2,095,500	900,000
Bank of the North	2,000,000	5,057,100	622,100	226,900	1,531,100	480,300
Bank of the East	450,000	2,732,400	10,700	47,300	2,470,600	840,500
Bank of the West	1,000,000	1,556,600	6,300	219,500	1,001,000	128,800
Bank of the South	1,000,000	3,385,600	224,500	222,400	3,031,200	5,600
Bank of the North	500,000	2,398,000	24,000	417,500	2,588,000	291,800
Bank of the East	400,000	10,615,000	1,188,100	514,000	2,230,000	1,750,400
Bank of the West	1,000,000	2,986,200	107,500	509,900	1,919,000	136,100
Bank of the South	1,000,000	2,317,300	73,200	373,100	1,922,000	314,000
Bank of the North	1,000,000	2,461,600	180,000	53,500	2,276,600	739,000
Bank of the East	2,000,000	2,613,900	24,100	224,000	1,456,200	5,000
Bank of the West	300,000	1,915,600	29,000	470,800	1,253,500	373,600
Bank of the South	400,000	2,229,300	6,200	199,600	1,112,000	201,000
Bank of the North	1,500,000	14,108,200	7,700	232,500	1,881,800	360,000
Bank of the East	200,000	18,700,500	2,901,200	2,244,300	15,554,000	489,900
Bank of the West	300,000	4,235,000	224,500	241,100	1,970,000	885,800
Bank of the South	300,000	700,300	24,000	18,000	1,271,800	330,000
Bank of the North	350,000	1,101,200	16,200	174,200	500,000	.....
Bank of the East	500,000	1,067,300	9,800	213,000	655,000	.....
Bank of the West	5,000,000	25,23,400	3,338,300	25,300	955,300	224,500
Bank of the South	3,000,000	9,959,000	80,000	2,316,000	19,973,000	2,926,000
Bank of the North	2,000,000	4,579,000	.....	383,400	7,913,000	1,417,600
Bank of the East	1,500,000	1,490,300	280,800	1,229,200	6,723,000	601,800
Bank of the West	500,000	6,690,300	691,400	1,170,200	5,137,800	315,200
Bank of the South	1,000,000	1,215,500	7,500	255,000	6,410,000	784,000
Bank of the North	200,000	1,222,400	38,000	205,200	777,800	881,200
Bank of the East	2,000,000	1,290,300	2,000,000	1,664,000	225,000	180,000
Bank of the West	1,000,000	2,312,000	20,600	320,000	1,905,300	.....

**Boston Banks.**—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 8, 1873:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circul.
Atlantic.....	\$750,000	\$1,535,300	\$26,600	\$125,200	\$1,643,900	\$445,300
Atlas.....	1,500,000	2,984,600	100	216,900	1,063,100	257,800
Blackstone.....	1,500,000	8,989,200	12,300	835,000	1,224,100	791,200
Boston.....	1,000,000	2,289,100	13,800	136,500	1,888,300	572,800
Boylston.....	600,000	1,833,400	.....	116,000	1,110,400	487,300
Broadway.....	200,000	505,243	.....	56,540	297,800	174,300
Columbian.....	1,000,000	2,435,500	1,500	209,110	757,400	798,000
Continental.....	1,000,000	2,229,100	4,200	107,000	673,000	592,000
Elliot.....	1,000,000	2,891,900	11,800	221,600	1,110,400	588,200
Everett.....	200,000	698,100	2,400	50,000	453,000	117,000
Faneuil Hall.....	1,000,000	2,670,100	21,800	225,800	1,611,300	487,600
Freeman's.....	1,000,000	2,431,400	2,400	23,800	885,100	359,300
Globe.....	1,000,000	2,831,700	.....	293,300	1,189,500	350,600
Hamilton.....	750,000	1,358,300	17,100	79,900	625,500	241,300
Howard.....	1,000,000	2,527,600	25,100	174,700	551,900	441,700
Market.....	800,000	1,437,400	28,500	22,200	885,100	359,300
Massachusetts.....	800,000	1,985,400	78,200	145,600	946,900	415,700
Maverick.....	400,000	1,222,300	5,500	17,700	713,600	243,400
Merchants.....	800,000	1,751,600	84,100	520,400	2,455,400	1,541,000
Mount Vernon.....	200,000	617,700	75,900	75,900	229,000	117,000
New England.....	1,000,000	2,902,200	9,700	194,000	902,100	257,700
North.....	1,000,000	3,191,850	40,500	212,400	1,317,200	791,400
Old Boston.....	900,000	2,174,600	116,700	375,500	1,317,200	812,800
Shawmut.....	1,000,000	2,421,500	2,800	406,200	1,610,900	250,600
Shoe & Leather.....	1,000,000	3,137,900	.....	295,100	1,815,600	531,300
State.....	2,000,000	3,537,700	6,600	142,700	861,100	977,500
Suffolk.....	1,500,000	3,215,300	20,500	211,100	815,200	746,000
Traders.....	1,000,000	2,431,400	162,700	144,300	885,100	359,300
Tremont.....	2,000,000	3,111,900	37,100	223,400	899,500	668,400
Washington.....	750,000	1,884,800	7,000	145,200	519,000	578,600
First.....	1,000,000	2,214,400	5,700	37,700	1,324,100	204,200
Second.....	1,000,000	2,431,400	162,700	144,300	885,100	359,300
Third.....	300,000	1,576,800	24,400	129,600	1,301,800	174,500
Bank of Commerce.....	2,000,000	5,169,900	200	712,000	2,149,000	761,800
Bank of N. America.....	1,000,000	2,016,700	6,000	273,500	542,700	576,500
Bank of Redemption.....	1,000,000	2,431,400	45,900	406,200	1,610,900	250,600
Bank of Republic.....	1,500,000	3,016,900	.....	210,000	902,000	791,500
City.....	1,000,000	1,788,200	7,700	93,200	470,100	421,500
Exchange.....	1,000,000	2,011,300	14,000	156,000	817,900	325,000
Hide & Leather.....	1,000,000	3,361,100	10,000	205,500	1,037,100	254,600
Revere.....	2,000,000	4,255,800	2,500	406,800	1,616,700	715,000
Security.....	200,000	895,700	100	128,100	792,100	180,000
Union.....	1,000,000	2,431,400	29,400	173,000	956,200	540,500
Webster.....	1,500,000	2,631,400	1,000	155,100	735,000	922,000
Commonwealth.....	500,000	2,525,600	18,500	314,000	1,760,400	300,000
Central.....	500,000	1,317,400	68,400	68,400	427,400	150,000
Manufacturers.....	500,000	710,900	4,300	36,700	241,500	61,000

Total.....\$13,350,000 \$21,065,000 \$1,005,300 \$10,071,200 \$48,169,300 \$25,514,500  
The total amount "due to other Banks," as per statement of Sept. 8, is \$19,439,100.

The deviations from last week's returns are as follows:

Loans.....	increase.	\$50,400	Deposits.....	Decrease.	\$53,200
Specie.....	Decrease.	115,200	Circulation.....	Increase.	54,300
Legal Tenders.....	Decrease.	661,300			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
June 16.....	118,218,500	1,011,900	11,114,300	50,422,500	25,381,300
June 18.....	113,224,800	1,011,900	11,114,300	50,422,500	25,381,300
June 20.....	120,163,900	1,156,600	11,183,000	49,161,100	25,491,400
June 23.....	121,306,500	997,700	11,738,000	50,109,800	25,776,300
July 7.....	122,947,000	1,919,400	11,387,600	51,284,600	25,787,700
July 14.....	121,724,500	2,251,300	11,271,900	51,198,900	25,921,100
July 21.....	124,088,800	2,277,600	11,143,700	50,174,300	25,921,100
Aug. 4.....	123,627,000	1,834,000	11,035,900	50,159,600	25,538,100
Aug. 11.....	123,617,000	1,536,000	10,765,000	50,372,300	25,530,000
Aug. 18.....	123,141,700	1,483,100	10,853,100	49,842,400	25,475,100
Aug. 25.....	123,976,500	1,150,300	10,530,600	48,429,500	25,475,100
Aug. 29.....	123,200,800	1,044,800	10,671,900	48,202,400	25,451,400
Sept. 5.....	123,417,000	1,121,500	10,734,300	48,742,500	25,440,400
Sept. 8.....	124,965,000	1,369,900	10,011,300	45,169,300	25,544,500

**Philadelphia Banks.**—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Sept. 8, 1873:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circul'n.
Philadelphia.....	\$1,000,000	\$5,892,000	\$10,000	\$1,338,000	\$1,750,000	\$1,000,000
North America.....	1,000,000	4,982,000	.....	930,000	2,922,000	788,500
Farmers and Mech.....	2,000,000	2,015,600	59,000	1,246,300	4,712,500	1,000,000
Commercial.....	810,000	2,345,000	2,800	568,000	2,107,700	500,000
Mechanics.....	800,000	2,020,000	528	408,000	1,421,000	400,000
Bank N. Liberties.....	500,000	2,730,000	.....	545,000	2,014,000	145,000
Southwark.....	250,000	2,015,000	3,700	501,900	1,245,000	205,000
Kensington.....	250,000	1,131,200	.....	31,833	918,700	205,000
Penn.....	500,000	1,287,820	7,000	245,970	1,481,175	175,825
Western.....	300,000	1,635,380	7,103	425,618	1,626,638	214,005
Manufacturers.....	1,000,000	4,100,000	.....	1,024,411	5,500,000	500,000
Bank of Commerce.....	250,000	724,253	1,515	219,688	581,147	171,000
Girard.....	1,000,000	3,770,000	12,000	984,000	2,829,000	595,000
Tradesmen.....	250,000	1,063,400	.....	295,000	1,177,000	174,000
Consolidation.....	300,000	1,211,916	.....	501,900	1,245,000	205,000
City.....	400,000	1,446,520	.....	816,087	379,000	270,000
Commonwealth.....	300,000	592,285	704	110,821	435,054	288,385
Corn Exchange.....	500,000	2,770,000	26,400	572,000	2,561,000	450,000
Union.....	1,000,000	4,105,000	30,000	9,900	3,837,000	342,000
First.....	300,000	1,061,231	.....	372,000	1,067,041	259,168
Third.....	150,000	597,000	.....	128,000	411,000	135,000
Seventh.....	250,000	1,200,000	1,000	119,000	1,081,000	227,000
Eighth.....	275,000	1,010,000	.....	215,000	801,000	215,000
Central.....	750,000	3,154,000	3,600	965,000	3,394,000	560,000
Bank of Republic.....	1,000,000	2,157,000	.....	437,000	1,017,000	800,000
Security.....	250,000	696,000	.....	156,000	484,000	150,000

Total.....\$16,435,000 \$58,254,221 \$236,780 \$13,603,988 \$44,697,137 \$11,440,920

The deviations from the returns of previous week are as follows:

Loans.....	Dec.	\$62,872	Deposits.....	Dec.	\$392,735
Specie.....	Dec.	2,809	Circulation.....	Dec.	15,760
Legal Tender Notes.....	Inc.	260,860			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
June 2.....	61,135,911	116,089	15,777,993	51,833,223	11,434,539
June 9.....	61,235,731	210,261	15,106,248	50,694,537	11,451,776
June 16.....	61,350,352	178,117	15,350,214	49,676,638	11,457,291
June 23.....	59,969,355	192,666	15,214,558	48,581,515	11,458,524
July 7.....	59,991,481	172,948	15,267,087	48,341,872	10,727,207
July 14.....	60,485,403	522,620	14,515,657	48,308,577	11,451,843
July 21.....	60,513,900	30,472	14,389,193	48,143,147	11,451,843
July 28.....	60,842,703	320,805	14,819,242	48,410,572	11,453,455
Aug. 4.....	59,994,743	321,605	15,051,422	47,911,788	11,411,967
Aug. 11.....	59,925,132	298,828	15,277,769	46,237,157	11,411,769
Aug. 18.....	58,787,511	306,211	14,570,057	46,993,922	11,416,769
Aug. 25.....	59,235,280	296,392	14,084,671	46,755,217	11,436,478
Aug. 29.....	59,217,793	290,215	13,971,000	45,395,063	11,437,074
Sept. 5.....	59,317,093	298,828	13,481,170	45,089,860	11,451,850
Sept. 8.....	59,254,221	298,828	13,608,988	44,697,137	11,440,920

## QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			Pennsylvania, gen. m. convy, 1910	91 1/2	92
Maine 6s.....	99	99 1/2	do do reg.....	97 1/2	98
New Hampshire, 6s.....	98	98 1/2	Perklemen 1st m. 6s, '97.....	90	91
Vermont 6s.....	98	98 1/2	Phila. & Erie 1st m. 6s, '91.....	90	91
Massachusetts 6s, Currency.....	112	112 1/2	do do 2d m. 6s, '88.....	89 1/2	90
do 5s, Gold.....	116	116 1/2	Philadelphia & Reading 6s, '80	101 1/2	102
Boston 6s.....	99 1/2	99 1/2	do do reg.....	101 1/2	102
Chicago Sewerage 7s.....	99 1/2	99 1/2	do do 6s, 1891.....	101 1/2	102
do Municipal 7s.....	99	99 1/2	Phila. Wilm. & Bal., 6s, '84.....	75 1/2	76 1/2
Burlington & M. & L., 7s.....	99	99 1/2	Putnam, Cin. & St. Louis 7s, '77.....	75 1/2	76 1/2
Cheshire, 6s.....	92	93	Sanbury & Erie 1st m. 7s, '77.....	80	81
Eastern Mass., convy, 6, 1871.....	30 1/2	31	Warren & F. 1st m. 8s, '96.....	80	81
Hartford & Erie, 1st m. (new) 7s.....	30 1/2	31	West Chester convs, 8s, '91.....	103 1/2	104 1/2
Orleansburg & Lake C. 8s.....	99	99 1/2	West Jersey 6s, '83.....	83	85
Old Col. & Newport Bds, 6, 76.....	102	102 1/2	do do 1st m. 6s, '96.....	103	104
do do Bonds, 7, 1877.....	102	102 1/2	Western Penn. 6s, '93.....	75	76
Rutland, new, 7s.....	50	50 1/2	do do 6s, p. b., '96.....	75	76
Standard & Climby 7s.....	25	25 1/2	Wilmington & Read, 1st m. 6s, '78	85	86
Verm't Cen., 1st m., convs, 7, '86	7	7 1/2	do do 2d Mort, 1892.....	85	86
do do 2d Mort, 7, 1891.....	7	7 1/2	<b>CANAL BONDS.</b>		
Vermont & Can., new, 8s.....	144	144 1/2	Chesapeake & Dela., 6s, '82.....	87	88
Yonkers & Mass., 1st m. 6s, '85	144	144 1/2	Delaware Division 6s, '82.....	91	92
Boston & Albany stock.....	144	144 1/2	Lehigh Navigation 6s, '82.....	90	91
Boston & Lowell stock.....	144	144 1/2	do do R.R., '97.....	83	84
Boston & Maine.....	132	132 1/2	do do convy, '71.....	83	84



## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	
<b>U. S. Bonds.</b> (Quoted previously.)												
<b>State Bonds.</b>												
Tennessee 6s, old.....	81 1/2	82	Erie 7s, 5th mortgag 1888.....	100		Bur. & Mo. River 4th Ss, do ss.....	94		Tol. Wab. & W. mort. gld. 7s.....	90		
do do new.....	81		do 7s, cons. mort. gold bds.....	95		do do 5th Ss, do ss.....	94		L. Ont. Shore R.R. 1st m. gld 7s.....	90		
Virginia 6s, old.....	52 1/2		Long Dock Bonds.....	52		do do 4th Ss, do ss.....	94		Texas & Pacific 6s, 7.....	90		
do do new bonds.....	52 1/2		Bull. N. Y. & E. 1st M. 1887.....	104		do do Creston Branch.....	96		North. Pac. 1st m. gold 7 3/8-10s.....	100		
do do consol. bonds.....	52 1/2		do 7s, 2d M. S. F. 1885.....	104		do do Charleston Branch.....	96		Spring & Ill. S. E. R.R. 1st m. gld 7s.....	90		
do do deferred do.....	52 1/2		do 7s, 3d M. S. F. 1885.....	104		Burl. & M. (in Neb.) 1st conv.....	96		St. Louis & S. E. R.R. con. m.....	90		
Georgia 6s.....	80		Albany & Susquehanna 1st bonds.....	97 1/2		California & Oregon 6s, gold.....	85		South Side of L. I. 1st m. ex.....	90		
do 7s, new bonds.....	80		do do 2d do.....	97 1/2		California Pac. R.R. 7s, gld.....	90		Bur. C. R. & Mo. (div. j.) 6s.....	90		
do 7s, endorsed.....	80		do do 3d do.....	97 1/2		do do 6s, 2d M., gld.....	90		Portland & Og. (Vt. div.) 6s g.....	90		
North Carolina 6s, old.....	27	28	do do 4th do.....	97 1/2		Canada Southern 1st 7s, gold.....	87					
do do do N. C. R. coup.....	27	28	Mich. Cent. 1st M. 1888.....	115		Central Pacs, gold, con.....	85					
do do do ex coup.....	27	28	do do 2d M. 1888.....	115		Central of Iowa, 1st M. 7s, gld.....	85					
do do do Funding Act, 1868.....	27	28	Chic. Bur. & Q. S. p. c. 1st M.....	113		do do 2d M. 7s, gld.....	85					
do do do new bonds.....	27	28	Mich. So. 7 per cent. 2d Mort.....	103 1/2		Keokuk & St. Paul, 8s.....	95					
do do do Special Tax.....	27	28	do do 1st M. 1888.....	103 1/2		Dixon, Peoria & Hann., 8s.....	95					
South Carolina 6s, old.....	14	15	Cleve. & Tol. Sinking Fund.....	96		O. O. & Fox R. Valley 8s.....	95					
do do do April & Oct. 1899.....	28 1/2	29	Cleve. & P. v. & Ash, old bds.....	96		Quincy & Warsaw 8s.....	96					
do do do Funding Act, 1866.....	28 1/2	29	do do 2d do.....	96		Ill. Grand Trunk 4th Ss.....	96					
do do do Land G. 1889, A & O.....	28 1/2	29	Lake Shore cons. bonds.....	96		Chic. & Dub. & Minn. 8s.....	96					
do do do 7s, of 1888.....	28 1/2	29	do do Con. reg. bonds.....	96		Peoria & Hannibal R. Ss.....	95					
Missouri 6s.....	85		Pacific R. 7s, guar'd by Mo.....	96		Chicago & Iowa R. Ss.....	97					
do do do Jan. & July.....	85		Central Pacific gold bonds.....	96		Chl. & Southwestern R.R. 7s.....	95					
do do do Asylum bonds.....	85		Western Pacific bonds.....	96		Col. & Hock. V. 1st 7s, 30 yrs.....	88					
Louisiana 6s.....	45 1/2		Union Pacific 1st M's Bonds.....	96		do do 1st 7s, 30 yrs.....	85					
do do do new bonds.....	45 1/2		do do Land Grant, 7s.....	96		do do 2d 7s, 30 yrs.....	85					
do do do 7s, 1888.....	45 1/2		do do Income 10s.....	96		Chic. & Mich. Lake Shore Ss.....	88					
do do do 6s, levee bonds.....	45 1/2		Illinois Central 7 p. c. 1875.....	100		Chic. & Danv. & Vincen. 7s, gld.....	88					
do do do 8s do.....	45 1/2		Bellefonte & S. L. R. 1st M. Ss.....	95		Cleve. Mt. V. & Del. 7s, gld.....	88					
do do do 8s do.....	45 1/2		Alton & T. H. 1st M.....	95		Connecticut Valley 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do 2d M. income.....	95		Chic. & Mich. Lake Shore 1st 7s.....	88					
do do do 8s do.....	45 1/2		Chic. & N. Western S. Fund.....	95		Des Moines Valley 1st 7s.....	88					
do do do 8s do.....	45 1/2		do do do Int. Bonds.....	95		Dan. & W. B. & P. 1st m. 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do Ext'n. Bds.....	95		Detroit, Hillsdale & In. R.R. Ss.....	88					
do do do 8s do.....	45 1/2		do do do 1st Mort.....	95		Dutchess & Columbia 7s.....	88					
do do do 8s do.....	45 1/2		do do do comp gld bds.....	95		Denver Pacific 7s, gld.....	88					
do do do 8s do.....	45 1/2		Iowa Midland, 1st mort., 8s.....	95		Grand R. & Ind. 7s, 30 yrs, guar.....	88					
do do do 8s do.....	45 1/2		do do do do 2d Mort.....	95		Indianap. & Vincen. 1st 7s, guar.....	88					
do do do 8s do.....	45 1/2		do do do do 3d Mort.....	95		Indiana Falls & Sioux C. 1st 7s.....	88					
do do do 8s do.....	45 1/2		do do do do 4th Mort.....	95		Indianapolis & St. Louis 7s.....	88					
do do do 8s do.....	45 1/2		do do do do 5th Mort.....	95		Jackson & Lansing 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 6th Mort.....	95		Kansas Pac. 7s, Extension, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 7th Mort.....	95		do 7s, Land Gr. gld.....	88					
do do do 8s do.....	45 1/2		do do do do 8th Mort.....	95		do 7s, new gld.....	88					
do do do 8s do.....	45 1/2		do do do do 9th Mort.....	95		do 6s, gld, Jun. 1st 1888.....	88					
do do do 8s do.....	45 1/2		do do do do 10th Mort.....	95		do 6s, do Feb & Aug.....	88					
do do do 8s do.....	45 1/2		do do do do 11th Mort.....	95		do 7s, 1876, Land Gr.....	88					
do do do 8s do.....	45 1/2		do do do do 12th Mort.....	95		do 7s, Leaven. Brch.....	88					
do do do 8s do.....	45 1/2		do do do do 13th Mort.....	95		do Incomes, No. 1.....	88					
do do do 8s do.....	45 1/2		do do do do 14th Mort.....	95		do do No 16.....	88					
do do do 8s do.....	45 1/2		do do do do 15th Mort.....	95		do do Stock.....	88					
do do do 8s do.....	45 1/2		do do do do 16th Mort.....	95		Kalamazoo & South H. 8s, guar.....	88					
do do do 8s do.....	45 1/2		do do do do 17th Mort.....	95		Kal. & Bingham 7s, guar.....	88					
do do do 8s do.....	45 1/2		do do do do 18th Mort.....	95		Kal. & White Pigeon 7s.....	88					
do do do 8s do.....	45 1/2		do do do do 19th Mort.....	95		Kansas City & Cameron 10s.....	88					
do do do 8s do.....	45 1/2		do do do do 20th Mort.....	95		Kan. C. St. Jo. & C. B. 3 p. c.....	88					
do do do 8s do.....	45 1/2		do do do do 21st Mort.....	95		Lake Sup. & Miss. 1st 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 22nd Mort.....	95		do do 2d 7s.....	88					
do do do 8s do.....	45 1/2		do do do do 23rd Mort.....	95		Leav. Atch. & N. W. 7s, guar.....	88					
do do do 8s do.....	45 1/2		do do do do 24th Mort.....	95		Leav. Law. & Gal. stock.....	88					
do do do 8s do.....	45 1/2		do do do do 25th Mort.....	95		Louisiana & Mo. Riv. 1st m. 7s.....	88					
do do do 8s do.....	45 1/2		do do do do 26th Mort.....	95		Logans, Craw. & S. W. 8s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 27th Mort.....	95		Michigan Air Line 8s.....	88					
do do do 8s do.....	45 1/2		do do do do 28th Mort.....	95		Mo. & P. & B. 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 29th Mort.....	95		Montclair 1st 7s, gold, guar.....	88					
do do do 8s do.....	45 1/2		do do do do 30th Mort.....	95		do 7s, income.....	88					
do do do 8s do.....	45 1/2		do do do do 31st Mort.....	95		Mo. Kan. & Texas 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 32nd Mort.....	95		Mo. & Ft. S. & Gulf 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 33rd Mort.....	95		do do 1st M. 10s.....	88					
do do do 8s do.....	45 1/2		do do do do 34th Mort.....	95		do do 2d M. 10s.....	88					
do do do 8s do.....	45 1/2		do do do do 35th Mort.....	95		N. J. Midland 1st 7s, gold, guar.....	88					
do do do 8s do.....	45 1/2		do do do do 36th Mort.....	95		do do 2d 7s, conv.....	88					
do do do 8s do.....	45 1/2		do do do do 37th Mort.....	95		N. York & Boston 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 38th Mort.....	95		N. Haven, Middle & W. E. D. 7s.....	88					
do do do 8s do.....	45 1/2		do do do do 39th Mort.....	95		Newburg brch 7s, guar. Erie.....	88					
do do do 8s do.....	45 1/2		do do do do 40th Mort.....	95		Omaha & Southwestern R.R. Ss.....	88					
do do do 8s do.....	45 1/2		do do do do 41st Mort.....	95		Oregon & California 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 42nd Mort.....	95		Peoria, Pekin & I. 1st m. 7s.....	88					
do do do 8s do.....	45 1/2		do do do do 43rd Mort.....	95		Pitts. Cin. & St. L. 1st 7s.....	88					
do do do 8s do.....	45 1/2		do do do do 44th Mort.....	95		Port Huron & L. M. 7s, gld, end.....	88					
do do do 8s do.....	45 1/2		do do do do 45th Mort.....	95		do do 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 46th Mort.....	95		Peoria & Rock I. 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 47th Mort.....	95		Rock I. & St. L. 1st 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 48th Mort.....	95		Rome & Watertown 7s.....	88					
do do do 8s do.....	45 1/2		do do do do 49th Mort.....	95		Rome, W. & Ogdensburg 7s.....	88					
do do do 8s do.....	45 1/2		do do do do 50th Mort.....	95		Rondont & Oswego 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 51st Mort.....	95		St. Louis & Pacific 6s.....	88					
do do do 8s do.....	45 1/2		do do do do 52nd Mort.....	95		St. Louis, Vandalia & T. H. 1st.....	88					
do do do 8s do.....	45 1/2		do do do do 53rd Mort.....	95		St. L. & So. Eastern 1st 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 54th Mort.....	95		St. L. & St. Joseph, 1st 6s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 55th Mort.....	95		St. Louis & New Orleans 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 56th Mort.....	95		Tehoe & Neosho 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 57th Mort.....	95		Union Pac. 7s, branch, 6s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 58th Mort.....	95		Walkill Valley 1st 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 59th Mort.....	95		West Wisconsin 7s, gld.....	88					
do do do 8s do.....	45 1/2		do do do do 60th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 61st Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 62nd Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 63rd Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 64th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 65th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 66th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 67th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 68th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 69th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 70th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 71st Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 72nd Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 73rd Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 74th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 75th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 76th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 77th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 78th Mort.....	95								
do do do 8s do.....	45 1/2		do do do do 79th Mort									

## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.			PRICE.		
Marked thus (*) are not National.	Par.	Amount.	Periods.	1871	1872	Last Paid.	Bid. Asked	
America*.....	100	3,000,000	J. & J.	10	10	July 1, '73, .5	140	
American.....	100	500,000	J. & J.	8	8	Jan., '73, .5		
American Exchange.....	100	5,000,000	M. & N.	8	8	May 1, '73, .4		110
Atlantic.....	75	300,000	J. & J.	8	8	Jan., '73, .4		
Bowery.....	100	250,000	J. & J.	8	8	July 1, '73, .5		
Broadway.....	25	1,000,000	J. & J.	21	21	July 1, '73, .12		140
Bull's Head*.....	25	200,000	Q. & J.	20	20	Jan., '73, .4		
Butchers & Drovers.....	25	800,000	J. & J.	10	10	July 1, '73, .5		
Central.....	100	3,000,000	J. & J.	8	8	July 1, '73, .4	91 1/2	92
Chatham.....	25	450,000	J. & J.	12	12	July 1, '73, .5		
Chemical.....	100	300,000	ev. 2 mos	36	36	July 1, '73, .15		
Citizens*.....	25	400,000	J. & J.	10	10	July 1, '73, .5		
City.....	100	1,000,000	M. & N.	20	20	May 1, '73, .1	230	
Commerce.....	100	10,000,000	J. & J.	9	9	July 1, '73, .4	116 1/2	118
Commonwealth.....	100	750,000	J. & J.	6	6	July 1, '73, .5		
Continental.....	100	2,000,000	J. & J.	8	8	Jan., '73, .5	50	51
Corn Exchange.....	100	1,000,000	F. & A.	10	10	Aug., '73, .4	124	
Currency.....	100	1,000,000	Q. & J.	16	16	Jan., '73, .4		
Dry Goods*.....	100	1,000,000	J. & J.	6	6	July 1, '73, .5		
East River.....	25	350,000	J. & J.	8	8	July 1, '73, .4		
Eleventh Ward*.....	25	350,000	J. & J.	10	10	July 1, '73, .5		
Fifth.....	100	1,500,000	Q. & J.	10	11	July 1, '73, .5		
First.....	100	500,000	Q. & J.	20	20	July 1, '73, .5		
Fourth.....	100	5,000,000	J. & J.	8	8	July 1, '73, .5		114
Fulton.....	30	500,000	M. & N.	10	10	May 1, '73, .5	125	
German American*.....	100	2,000,000	F. & A.	4	4	May 1, '73, .5	93	100
Germania*.....	100	200,000	M. & N.	7	7	May 1, '73, .5		
Greenwich*.....	25	200,000	M. & N.	20	20	May 1, '73, .1		
Grocers.....	100	300,000	J. & J.	10	10	July 1, '73, .5		
Hanover.....	100	1,000,000	J. & J.	10	10	July 1, '73, .5	105	107
Harlem.....	100	500,000	F. & A.	4	4	Feb., '73, .4		
Importers & Traders*.....	100	1,500,000	J. & J.	6	12	July 1, '73, .5	130	20
Irving.....	50	500,000	J. & J.	8	8	July 1, '73, .4	148	125
Manufacturers & Build.....	100	1,000,000	J. & J.	10	10	July 1, '73, .5		
Leather Manufacts.....	100	600,000	J. & J.	12	12	July 1, '73, .6		
Manhattan*.....	50	2,500,000	F. & A.	10	10	Aug. 10, '73, .5	150	
Manuf. & Merchants*.....	100	500,000	J. & J.	8	8	Jan., '73, .4		109
Marine.....	100	400,000	J. & J.	12	12	July 1, '73, .5		
Market.....	100	1,000,000	J. & J.	10	10	July 1, '73, .5	121	
Mechanics.....	25	2,000,000	J. & J.	10	10	July 1, '73, .5	131	135
Mech. Bkg Ass'n.....	50	500,000	M. & N.	10	9	May 1, '73, .4		140
Mechanics & Traders.....	25	600,000	M. & N.	10	10	May 1, '73, .5		100
Mercantile.....	100	1,000,000	M. & N.	10	10	May 1, '73, .5	113	
Merchants.....	50	3,000,000	J. & J.	8	8	July 1, '73, .4	116	118
Merchants' Ex.....	100	1,235,000	J. & J.	8	8	July 1, '73, .3		89
Metropolitan*.....	100	500,000	J. & J.	6	6	July 1, '73, .5		
Metropolitan.....	100	4,000,000	J. & J.	10	10	July 1, '73, .5	131	
Murray Hill*.....	100	23,000	A. & O.	10	10	Apr. 1, '73, .4		
Nassau.....	100	1,000,000	M. & N.	8	8	May 1, '73, .4		107
National Gallatin.....	50	1,500,000	A. & O.	8	8	Apr. 10, '73, .4	113	
New York.....	100	3,000,000	J. & J.	10	10	July 1, '73, .5	131	
New York County.....	100	200,000	J. & J.	16	15	July 1, '73, .5		
N. Y. Nat. Exchange.....	100	500,000	J. & J.	7	7	July 1, '73, .3		90
N. Y. Gold Exchange*.....	100	500,000	J. & J.	5	5	May 1, '73, .5		
Ninth.....	100	1,500,000	J. & J.	9	9	July 1, '73, .4		
Ninth Ward*.....	100	200,000	J. & J.	7	7	Jan., '73, .5		
North America.....	100	1,000,000	J. & J.	7	7	July 1, '73, .4	100	101 1/2
North River*.....	100	300,000	J. & J.	7	7	July 1, '73, .5	92	
Oriental*.....	25	300,000	J. & J.	12	12	July 1, '73, .6		
Pacific*.....	50	422,700	Q. & F.	16	16	Aug. 1, '73, .3		
Park.....	100	2,000,000	J. & J.	12	12	July 1, '73, .5		115
Peoples*.....	25	422,500	J. & J.	10	10	July 1, '73, .5		
Phenix.....	20	1,800,000	J. & J.	7	7	July 1, '73, .5		
Republic.....	100	2,000,000	F. & A.	8	8	Feb., '73, .4	106	108
Security*.....	100	1,000,000	J. & J.	12	12	July 1, '73, .5		
St. Nicholas.....	200	1,000,000	F. & A.	10	9	Aug., '73, .5		
Seventh Ward.....	100	500,000	J. & J.	7	6	July 1, '73, .3	94	95
Second.....	100	300,000	J. & J.	10	10	July 1, '73, .5		
Shoe and Leather.....	100	1,000,000	J. & J.	12	12	July 1, '73, .5		
Sixth.....	100	200,000	J. & J.	10	10	July 1, '73, .5		
State of New York.....	100	2,000,000	M. & N.	8	8	May 1, '73, .4	112	113 1/2
Tenth.....	100	1,000,000	J. & J.	8	8	July 1, '73, .4		85
Third.....	100	1,000,000	J. & J.	8	8	July 1, '73, .5		
Tralesmen's.....	40	1,000,000	J. & J.	12	12	July 1, '73, .6		
Union.....	50	1,500,000	M. & N.	10	10	May 1, '73, .6		
West Side*.....	100	200,000	J. & J.		4	July 1, '73, .4		

## Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Brooklyn Gas Light Co.....	25	2,000,000	Q. & F.	20	20	July 15, '73, .5	225	
Citizens' Gas Co (Bklyn.).....	20	1,300,000	J. & J.	10	10	July 15, '73, .5	203	
do.....	20	1,300,000	F. & A. O.	7	7	Apr., '73, .5	140	
Harlem.....	50	1,000,000	F. & A.	10	10	Apr., '73, .5	140	
Jersey City & Hoboken.....	20	336,000	J. & J.	15	15	Jan., '73, .7	150	
Manhattan.....	100	4,000,000	J. & J.	10	10	Feb., '73, .5	217	
Metropolitan.....	100	2,800,000	J. & J.	10	10	Jan., '73, .5		
do.....	100	2,800,000	J. & J.	7	7	Various.		
Mutual, N. Y.....	100	5,000,000	J. & J.	7	7	Various.		
Nassau, Brooklyn.....	25	500,000	M. & N.	7	7	Various.	130	
do.....	25	500,000	M. & N.	7	7	Various.		
do.....	50	4,000,000	M. & N.	7	7	May, '73, .4	112	
People's (Brooklyn).....	10	1,000,000	M. & S.	7	7	July 15, '73, .4	100	
do.....	50	300,000	F. & A.	10	10	Jan., '73, .5	100	
Westchester County.....	50	400,000	J. & J.	10	10	Jan., '73, .5	100	
Williamsburg.....	50	1,000,000	J. & J.	10	10	Jan., '73, .5	135	
do.....	100	1,000,000	J. & J.	7	7	Various.		
Bleecker St. & Fulton Ferry—stock.....	100	900,000	J. & J.	7	7	1880	70	
1st mortgage.....	100	64,000	J. & J.	7	7	1880	85	94
Broadway & Seventh Ave—stock.....	100	2,000,000	J. & J.	7	7	Jan., '73	90	
1st mortgage.....	100	1,600,000	J. & J.	7	7	Aug, '73	97	
Brooklyn City—stock.....	100	300,000	Q. & F.	7	7	Aug, '73	133	
1st mortgage.....	100	300,000	J. & J.	7	7	1872	97	
Broadway (Brooklyn)—stock.....	100	200,000	J. & J.	7	7	July, '73	100	120
Brooklyn & Hunter's Pt—stock.....	100	275,000	J. & J.	7	7	1873	100	
1st mortgage.....	100	275,000	J. & J.	7	7	1873	100	
Atlantic Avenue, Brooklyn—stock.....	100	700,000	A. & O.	7	7	1874		
1st mortgage.....	500	115,000	A. & O.	7	7	1874		
2d do.....	500	100,000	A. & O.	7	7	1874		
3d do.....	500	100,000	J. & J.	7	7	1875		
Central Pk. N. & E. River—stock.....	100	1,161,000	F. & A.	7	7	1882		
1st mortgage.....	100	556,000	M. & N.	7	7	1890		
2d do.....	100	609,000	M. & N.	7	7	1890		
3d do.....	100	500,000	J. & J.	7	7	1890		
1st mortgage.....	600	214,000	J. & J.	7	7	1890		
Dry Dock, E. B. & Battery—stock.....	100	1,200,000	Q. & F.	7	7	Aug, '73	90	
1st mortgage.....	100	420,000	M. & S.	7	7	1874-75	35	
2d mortgage.....	100	100,000	J. & J.	7	7	1875-76	90	
3d mortgage.....	100	100,000	J. & J.	7	7	1876-77	90	
4th mortgage.....	100	100,000	J. & J.	7	7	1877-78	90	
5th mortgage.....	100	203,000	J. & J.	7	7	1878	175	
3d St. & Grand St Ferry—stock.....	100	750,000	M. & N.	5	5	May, '73	100	105
1st mortgage.....	1000	200,000	A. & O.	7	7	1873	100	
Grand St & Fulton—stock.....	20	200,000	A. & O.	2	2	July 70	95	
Fulton Avenue—stock.....	50	251,000	M. & N.	7	7	1878		
1st mortgage.....	1000	300,000	M. & N.	7	7	1878		
Ninth Avenue—stock.....	100	167,000	J. & J.	7	7	1878		
1st mortgage.....	1000	70,000	J. & J.	7	7	Aug, '73		
Second Avenue—stock.....	50	300,000	J. & J.	7	7	1877		
1st mortgage.....	100	350,000	J. & J.	7	7	1877	91	
2d mortgage.....	20	200,000	F. & A.	7	7	1876	91	
3d mortgage.....	100	150,000	A. & O.	7	7	1885	80	
4th mortgage.....	1000	315,000	A. & O.	7	7	1888	80	
5th mortgage.....	100	750,000	M. & N.	7	7	1887	140	
6th mortgage.....	100	250,000	J. & J.	7	7	1890	140	
Third Avenue—stock.....	100	2,000,000	Q. & F.	7	7	Aug, '73	165	
1st mortgage.....	100	200,000	J. & J.	7	7	1890	100	
Williamsburg Avenue—stock.....	100	125,000	M. & S.	7	7	1890	100	
1st mortgage.....	1000	125,000	M. & S.	7	7	1890	100	



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

## EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

**South Carolina Bonds.**—The cases of Morton, Bliss & Co. vs. the Controller-General, recently decided by the Supreme Court of South Carolina, have attracted much attention in legal and financial circles. The salient points of the decision are not generally understood, in consequence of the numerous issues of securities by virtue of various acts of the General Assembly, passed under the old and new Constitution. We will first state the classes of securities without the pale of and wholly unaffected by these decisions. They consist of registered stocks and coupon bonds, viz: Three per cent stock, act 1794; six per cent, acts 1838, '56, '57, '58, '59, '61, '63, '66 and '69; bonds, acts 1838, '53, '54, '66; bonds for funding bills of the Bank of the State, (the State owning the bank and liable for its issue,) act of 1868; and bonds for the conversion of State securities, act of 1869. These stocks and bonds are not affected by this decision. The unfortunate holders have still to rely upon the faith and credit of the State for payment, because they were issued under the old Constitution, or to change the form of an indebtedness pre-existing when the new Constitution was adopted. These stocks and bonds amount to \$12,851,327. The new Constitution provides, article 9, section 7, "For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall be authorized by law for some single object, to be distinctly specified therein, and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the General Assembly, to be recorded by yeas and nays on the journals of each House respectively; and every such law shall levy a tax annually sufficient to pay the annual interest of such debt." The intention of the framers of that instrument was evidently in case new debts were contracted, to give a remedy through the courts against the officers whose duty it should be to apportion and collect taxes. They intended, by making taxation follow quick upon the steps of debt, to deter the State Legislature from making extravagant loans and to increase the value of their bonds in the market. Under this provision the acts of 1868 for redemption of bills receivable, payment of interest on public debt, and the acts of 1860 for relief of Treasury and Land Commission, and the act of 1870, Land Commission, were passed. The bonds outstanding under these five acts amount to \$3,004,000, and each of the last-named acts contained the requisite constitutional provision levying a tax to pay interest. These five classes were involved in the cases before the Court. The opinion of Judge Willard, concurred in by Chief-Justice Moses and Judge Wright, is able and exhaustive. It by no means, as some persons seem to suppose, breaks down the long and well-settled doctrine of the courts that a State cannot be sued without its consent. The Court decides that in passing the several acts with the tax clause inserted the Legislature devolved the duty of apportioning and collecting the taxes to pay the interest on the debt thus created on certain officers of the State, and that their neglect to do so was a clear violation of law—that a plain duty of the Controller-General having been neglected, a writ of mandamus must issue compelling that officer to perform it; that in levying the taxes the Legislature had exhausted its constitutional power, and that a contract has been entered into with the creditors under those acts that could and ought to be enforced by the courts. The decisions in these cases have the full sanction of an unbroken line of adjudications in cases similar in principle of the Supreme Court of the United States.—*N. Y. Times.*

—The Committee of Securities of the Stock Exchange has revoked the notice of July 25, suspending bonds of the State of North Carolina bearing date of April 1, 1861, Nos. 3,001 to 3,250, of \$1,000 each, and signed Henry T. Clark, Governor. These bonds are now restored to their former status, and are in good delivery as old bonds.

**New York City Bonds.**—Comptroller Green has addressed an elaborate letter to Mayor Havemeyer on the subject of consolidating the stocks and bonds of the city and county into a single class. There are now more than seventy-five different classes of stocks and bonds, maturing every year from 1873 to 1912, and bearing various rates of interest, from 5 to 7 per cent. Some are registered and some coupon bonds, a part payable in gold, and a part payable in currency. They amounted on July 1 to \$106,474,634 77, exclusive of bonds issued in anticipation of taxes and assessments. Of these the sinking fund holds \$23,270,612 27, which are chiefly long bonds. The greater part of the outstanding bonds of the city are registered bonds, and the work of making the constant transfers as they are sold by one individual to another is very considerable. Each class of bonds and stock has its own peculiar form of certificate, and the chance of errors is multiplied with the increase of varieties. The impediments in

the way of accomplishing a consolidation of these securities the Comptroller thus sums up:

1. There is a large amount of the debt held in trust, and by executors and administrators who may not have the power to convert the securities held by them even if they wished to do so. The consolidation must be entirely optional on the part of the holders of existing bonds. 2. The provisions of the sinking fund for the payment of principal as at present constituted, which apply in different degrees to certain portions of the debt, cannot be changed without new legislation protecting the original holders as now secured. 3. The bonds fall due at different periods. 4. They bear different rates of interest. 5. There are different provisions of law for the security of the various classes of bonds. 6. There is now existing an issue of what is called consolidated stock, coupon and registered, due in 1901. 7. Stocks payable from the existing sinking fund can only be paid as they mature out of the revenues of this fund.

The comptroller thinks that it is possible to fix upon a standard bond payable in forty years, at 5 per cent interest, payable semi-annually, principal and interest payable in gold; while the general features of these bonds should be the same, they might be made to mature at different dates if found indispensable to meet the existing conditions of stocks and bonds now outstanding. A table of equalizations of values, taking time of payment of principal, gold and currency, and rate of interest into consideration should be publicly presented, by the rule of which any holder of existing stock could exchange his bonds for the new consolidated bonds. Adequate provisions of law must be secured so as to render the bond perfectly clear and unmistakable as to the sufficiency of legal authorization, and so that any stocks or bonds hereafter to be issued for any purpose, except short bonds payable out of taxes or assessments, shall be issued as of the consolidated class.

**Applications to be Placed on Call.**—Applications have been received at the Stock Exchange from the following companies to have their securities placed "on call." The following statements have been submitted:

**Mobile & Ohio Railroad** organized under charter from the State of Alabama, approved February 3, 1848. Length of road owned, 507 miles. Total operated line, 516 miles. Liabilities.—First mortgage sterling bonds for £225 sterling each, due 1883, with semi-annual coupons £6 15s sterling, due 1st May and November in London. Total issue—6,000 bonds, Nos. 1 to 6,000 inclusive, rated at \$1,000 each, \$6,000,000; retired by sinking fund derived from sales of land, \$223,000—\$5,771,000. Interest bonds.—Issued to represent arrearage coupons of first mortgage bonds, matured from 1861 to 1866 inclusive, interest 8 per cent, \$2,247,240. Tennessee substitution bonds.—(7 per cent gold). Nos. 1 to 1,865 inclusive, for £205 sterling, or \$1,000 gold each, due 1901, \$1,685,000. Second mortgage bonds.—Appropriated to the extinction of the floating debt incurred prior to 1861, and the renewal of matured coupons and bonds, issued for that purpose, according to the stipulations of the deed, creating the second mortgage lien on the whole road and property to the extent of \$1,500,000, \$1,235,604 46. Gainesville Branch Bonds.—Issued in part of purchase of the Mississippi, Gainesville & Tuscaloosa Railroad, \$53,000; floating debt, \$962,331 63. Capital stock.—Total issue authorized by law, \$10,000,000; certificates for 41,822 shares issued, \$4,182,000; unclaimed instalments awaiting declaration of forfeiture and reversion, \$284,275 84; issue authorized by April Convention of stockholders, 25 per cent to be paid in as capital to retire the floating debt, &c., and balance awarded as a stock dividend, \$4,466,475 84; the par value of each share is \$100, \$8,932,951 68. Total, \$20,877,127 82. Appendix.—Earnings from Jan. 1 to April 30, 1873, \$1,065,877 85; same time in 1872, 999,657 99. Increase in 1873, \$66,219 86; balance to credit of profit and loss April 30, 1873, \$3,634,240 60.

**Dakota Southern Railroad**, organized under the general laws of Dakota Territory, and by special act of Congress, approved May 27, 1872. Length of main line, from Sioux City, Iowa, to Yankton, Dakota, 65 miles. Capital stock, 65,000 shares, at \$100 each, \$6,500,000. President, Charles G. Wickes; Vice-President, W. W. Brookings.

**Utah Central Railroad**, organized under the General Railroad act of the Legislature of Utah, approved Feb. 19, 1869. The right of way over the public lands was granted by act of Congress Dec. 15, 1870. Length of road from the junction of the Union Pacific and Central Pacific Railroads at Ogden to Salt Lake City, 36½ miles. The company has issued one thousand six per cent first mortgage gold bonds, dated Jan. 1, 1870. Mature Jan. 1, 1890. Principal and interest payable in Salt Lake City, \$1,000,000. Capital stock, \$1,500,000; total bonds and stock, \$2,500,000. President, John Sharp; Vice-President, William Jennings.

**Atlanta & Richmond Air Line.**—This railroad is completed and opens for the regular carriage of passengers and transportation of freight on or before the 15th of September. The connection is direct to Baltimore, as well by way of Norfolk and the bay boats as by the rail line through Richmond and Washington. Two hundred and sixty-six miles of the road have been built in four years by private capital. It is said that the Pennsylvania Railroad Company, having now a complete through line, will send passengers from New York to New Orleans in sixty-six hours without change of cars.

**Baltimore & Ohio.**—The regular monthly meeting of the board of directors of the Baltimore & Ohio Railroad Company was held on Wednesday at their office, Camden Station, John King, Jr., Esq., president pro tem., in the chair. After the transaction of the routine business of the board, Mr. King stated that advices had been received from President Garrett, announcing the negotiation of £1,000,000 of the company's 6 per cent sterling

bonds, by Messrs. Baring Brothers & Co., of London, being the remainder of the £2,000,000 authorized. The price obtained (96½) was regarded as very satisfactory, especially in view of the general want of success which had recently attended negotiations of American railway securities abroad. The loan was taken in a single day, the offers being for more than £2,000,000 at the price named. Mr. King also made the following statement:

#### REVENUES OF THE COMPANY.

The revenue of the Baltimore & Ohio road and branches, including the Ohio divisions, for August, 1873, amounted to \$1,414,596, being an increase of \$132,748 as compared with August, 1872. The revenue for the quarter ended 31st August, 1873, for Baltimore & Ohio Railroad and branches, including the Ohio divisions, was \$4,113,483, being an increase of \$423,537 as compared with the corresponding period of last year.

#### COAL TRADE AND EQUIPMENT.

During the quarter 559,378 tons of coal were transported, being an increase of 96,180 tons as compared with the corresponding quarter of last year. Three hundred coal hoppers have been built this season, and the largely increased coal traffic has been regularly supplied with transportation as required. Fifty locomotives, 1,291 freight and 33 passenger and baggage cars, have been added to the equipment since March 1, 1873.

#### LYNCHBURG AND DANVILLE EXTENSION.

In conformity with the resolution of the board adopted at the July meeting, the means and credit of the company have been advanced from time to time for the extension of the line from Lynchburg to Danville. Five thousand tons of rails were contracted for of the Abbott Iron Company, and it is expected that the road will be completed this Autumn. A large increase of trade with Baltimore may be expected from this valuable connection.

#### HARRISONBURG BRANCH AND VALLEY RAILROAD.

On the first of September the Baltimore and Ohio Company took possession of the branch between Strasburg and Harrisonburg in accordance with the lease. The work upon the Valley road has been pressed with great vigor, and it is expected that the line will be opened in December next as far as Staunton, where a connection with the Chesapeake and Ohio road will be formed.

#### THE CHICAGO EXTENSION.

The line of the Chicago extension as far as Deshler, sixty-two miles from the Lake Erie division, will be completed in November next, at which place a connection will be made with the Dayton & Michigan road, and an outlet from the great grain market of Toledo provided. It is expected that the opening of this line will attract to Baltimore a very large amount of cereals which have heretofore found a market in New York. The entire graduation and masonry of the Indiana division, it is believed, will be completed this year, and the road finished to Chicago in 1874.

#### ADDITIONAL TRACKS, ELEVATOR, ETC.

The work upon the third track east of Piedmont, and the second track, between Piedmont and Grafton, has progressed steadily and satisfactorily during the past Summer, as has also that upon the additional elevator at Locust Point. The vast and increasing quantities of grain constantly coming forward from the West to the seaboard demand the earliest practicable construction of this improvement, and every effort is therefore being made to hasten its completion. Adjourned.—*Baltimore Sun.*

**Boston, Hartford & Erie Bonds.**—The *Boston Advertiser* recently had the following:

"A correspondent wishes to know how it happens that Boston, Hartford & Erie 7s do not improve in price since the foreclosure of the Berdell mortgage. He also appears to be in doubt as to whether the Boston, Hartford & Erie 7s quoted in the stock sales are Berdell bonds or not, and desires an explanation of the matter. We will therefore attempt to give a brief statement of the present condition of affairs. The bonds now known as the Boston, Hartford & Erie 7s are the bonds issued under the Berdell mortgage, of which there are twenty millions issued. This mortgage was made for the purpose of completing the road and taking up all underlying incumbrances, and according to the terms of the mortgage, a sufficient amount of the bonds was to be retained for the latter purpose. But by the unwarranted diversion of a portion of the bonds to other uses, it happened that they were all issued without all the bonds under previous mortgages having been taken up. The amount of these underlying bonds outstanding at the present time, however, is only about \$500,000, and this is all that the new company has to pay to obtain a clear title to the property, with the exception of such liabilities as the trustees have incurred since they came into office. All the other indebtedness of the old company will have to be proved in bankruptcy, & paid from whatever assets there may be in the hands of the trustees. The Hartford, Providence & Fishkill road, which was released by the Boston, Hartford & Erie, subject to a mortgage of \$2,055,000, is still in the hands of the trustees under that mortgage, but it will be surrendered to the new company, whenever the company is in a condition to take up the mortgage itself, the interest being all paid from the earnings of the road. This briefly shows the present condition of affairs. The new company, which is formed of the Berdell bondholders, issues stock in place of bonds, giving ten shares of stock for each thousand dollar bond surrendered. The foreclosure of the mortgage, by which all the original stock is wiped out, of course greatly simplifies affairs, and improves the prospects of the corporation."

**Boston, Concord & Montreal.**—This company is to issue consolidated mortgage bonds for \$3,000,000, to be used to complete the payment for stock of the White Mountains road, to meet cost of extension from Lancaster to Northumberland and branch to Twin Mountain House, and to retire all other indebtedness. There is talk of extending the road northward to Colebrook, twenty-five miles.

**Burlington, Cedar Rapids & Minnesota Railway.**—The present week has witnessed the completion of another important line of railroad.

The Milwaukee division of the Burlington, Cedar Rapids & Minnesota Railway was formally opened to traffic on Monday, September 8.

This road, running from Burlington, Iowa, to Austin, Minn., a distance of 260 miles, traverses the entire State of Iowa in a north-west and southeasterly direction, with branches from Cedar Rapids, on the Chicago & Northwestern, to Pottsville, on the Milwaukee & St. Paul road (just completed), from Vinton westwardly, and from Muscatine on the Mississippi River across the Minnesota division to the Iowa River and the coal beds of Iowa, comprising in all 437 miles of completed road.

The connections of the road are important and especially advantageous for freight traffic; at Burlington connection is made with the Chicago, Burlington & Quincy, and its several branches diverging at that point, and from which company traffic guarantees have been secured; with the Burlington & Missouri River road; with the Southern connection to St. Louis, by which is formed a through line from St. Paul to St. Louis, 90 miles shorter than by any other route; with the Toledo, Peoria & Warsaw for the East, and with the Burlington & Southwestern Railroad; at Columbus Junction, with the Washington branch of the Chicago, Rock Island & Pacific; at Nicols, with the Muscatine division of the company's line; at West Liberty, with the Chicago, Rock Island & Pacific; at Cedar Rapids, with the Chicago & Northwestern, the Dubuque & Southwestern, and the Milwaukee division of the company's line; at Cedar Falls, with the Iowa division of the Illinois Central, and with the Cedar Falls & Minnesota road; at Plymouth, with the Iowa & Dakota division of the Milwaukee & St. Paul; and at Austin, with St. Paul & Minneapolis, and all the leading railroads of Minnesota.

By a singular coincidence the very day that the telegram from the West announced the completion of the Milwaukee division, another despatch was coming across the Atlantic cable announcing that the first mortgage bonds of the Burlington, Cedar Rapids & Minnesota Railroad, had just been admitted to the London Stock Exchange.

**Chicago & Northwestern.**—The Madison Extension will soon be completed, the work on the last tunnel near Sparta, Wis., being nearly done. An excursion party will leave Chicago some time this month to celebrate the completion of a through line 620 miles in length from this city to Lake Kampeska, in Dakota.

**East Tennessee, Virginia and Georgia.**—The annual meeting of the stockholders of this road was held in Knoxville, Tenn., a few days ago. The report shows that the gross earnings have been \$1,378,358, the expenses \$929,148, and the net income \$449,210. This is an increase in gross earnings over last year of \$176,866, and in net earnings of \$82,518. Two-thirds of this increase has been from local business, of which the largest items are coal and wheat. Of the expenditures the sum of \$125,000 should have been properly chargeable to last year, thus showing the real net income to be \$574,210 instead of \$449,210. In four years the total reduction of debt has been near \$2,000,000, while the increase in the value of property has been \$500,000, making a total improvement in the condition of the road of near \$2,500,000. In addition to this, it is proposed to declare a semi-annual dividend of three per cent, beginning in October. There has been the last year 20 8-10 miles of new fish bar iron track laid; 29 miles of track have been ballasted with stone and gravel; 106,511 new cross-ties laid, and 30 new cars bought, besides 83 built. The road has 760 cars altogether. The shipment of cotton from Chattanooga was 114,795 bales, against 82,112 for the year before, or an increase of 32,383 bales. A decrease of 1,695 through passenger tickets is observable, and of \$4,840 local fare. There was an increase of earnings in every month over last year, save in the month of June. The cholera affected this month's travel.

**Erie Railway Short Line.**—The engineers have finished the survey of the new route for the Erie Railway between Jersey City and Port Jervis. The line runs from Port Jervis to Beemer-ville, and thence around a mountain to Uniontown, thus forming a long curve to avoid expensive rock cutting, grading, or tunneling. From Uniontown the line runs direct to Greenwood Lake, and thence across Bergen County to the present road. This line, it is claimed, is twenty miles shorter than the route at present used, which is ninety-six miles, and the grades far superior.

**Indiana & Illinois Central.**—The Indiana & Illinois Central RR. Company has just completed that section of its road between Decatur and Montezuma, a distance of 86 miles, and the balance of the road between Montezuma and Danville will also be shortly completed. From Danville the company's trains will run on the track of the Indianapolis & St. Louis RR. to Indianapolis, Ind. At Decatur, the beginning of the road, it connects with the main line of the Illinois Central, and the Toledo, Wabash and Western Railroads. At Tuscola, 36 miles from Decatur, it crosses the track of the Chicago branch of the Illinois Central, and at Montezuma it crosses the track of the Evansville, Terre Haute & Chicago Railroad. The general offices of the company are at Decatur, Illinois.

**Leavenworth, Lawrence & Galveston.**—The management in asking the holders of the \$5,000,000 10 per cent 1st mort. bonds to fund their coupons in pref. 10 per cent stock, state that out of the earnings \$375,265 has been expended in construction; and sales of land have been lessened and prevented by trouble with squatters. The assets of the company, however, including the land grant, exceed the liabilities by \$5,098,252.

**Michigan Central.**—This company has a large force engaged in the construction of the second track, and by the 1st of October expects to have thirty miles completed since the opening of the



season. It will then lack but seventy-six miles of two tracks between Chicago and Detroit. Grades have been materially reduced between Lake Station and Michigan City.

**Nashville, Chattanooga & St. Louis Railway.**—This company's line extends from Chattanooga, Tenn., north by west to Nashville, and nearly west to the Mississippi River at Hickman, Tenn., a distance of 321 miles, with a branch seven miles long from War Trace (56 miles southeast of Nashville) to Shelbyville, and one thirteen miles long from Bridgeport, Ala., (eighteen miles west of Chattanooga,) to Jasper, Tenn., making a total of 341 miles of road owned and worked by the company. It succeeded, during the past year, to the Nashville & Chattanooga and the Nashville & Northwestern companies, the first of which owned the 151 miles between Nashville and Chattanooga and the twenty miles of branches, and the latter the 170 miles between Nashville and Hickman. The Nashville & Chattanooga bought all the stock and bonds of the Nashville & Northwestern, and then had its name changed to cover the whole line.

The report of the President, Mr. E. W. Cole, of Nashville, for the fiscal year ending June 30, 1873, shows that at that time the company owned, besides 341 miles of railroad (with thirty miles of sidings), eighty-three locomotives and 1,164 cars of all classes, and some timbered lands held for fuel supplies. The report estimates the value of the permanent way at \$40,000 per mile, and that of the other property at a total of \$2,000,000, making the whole property worth \$15,640,000. This is represented by the following capital account:

Capital stock (\$19,020 per mile).....	\$6,486,049 44
6 per cent bonds indorsed by State Treasurer.....	1,425,000 00
6 per cent bonds undorsed.....	20,000 00
4 per cent bonds to United States.....	1,000,000 00

It agreed to pay the State of Tennessee \$2,400,000 in the State's bonds for its interest (the first mortgage) in the Nashville & Northwestern, one-half of which it has already paid. It also owes the State \$364,165 of the State bonds which were loaned to it, and also \$148,220 in money to the State for payments of guaranteed interest during the war. There is a floating debt of about \$250,000 for improvements of road and additions to equipment of the Chattanooga division, and \$480,520 for similar expenditures on the St. Louis division. The Tennessee bonds owed can be bought at a discount of about one-sixth, so that the debt to be paid in that paper is equivalent to \$1,303,475, which, added to the other floating debt (\$878,740 in all), makes a total of \$2,182,215 to be added to the mortgage debts in the table above. This gives a total funded and floating debt of \$4,627,211, or \$13,570 per mile of road.

The report announces that the company is now having prepared a first mortgage on the whole property, at the rate of \$20,000, which will make a total of \$6,820,000. This is to be applied to the payment of the present debts, funded as well as floating, the largest part of the former of which falls due within a few years. "The surplus proceeds of these new bonds will be held to be used for the best interest of the company, as may be seen by the directors, or instructed by the stockholders." The new issue is to bear 6 per cent gold interest and run for forty years, and it is intended to sell \$4,375,000 of them now, to retire the present debt.

The earnings and expenses for the year were for the 171 miles of the Chattanooga Division:

Passengers.....	\$388,476 77
Freight.....	1,322,841 50
Mails.....	25,580 01
Rents and privileges.....	18,621 00

Total (\$9,682 per mile).....	\$1,655,519 31
Working and other expenses (71½ per cent).....	1,183,787 66

Net earnings (\$2,727 per mile).....\$471,731 65

For the 170 miles of the St. Louis Division they were:

Passengers.....	\$330,305 19
Freight.....	384,485 85
Mails.....	15,092 35
Rents and privileges.....	12,886 97

Total (\$3,750 per mile).....	\$642,681 36
Working expenses (87 per cent).....	559,150 33

Net earnings (\$491 per mile).....	\$83,531 03
Net earnings of both divisions (\$1,628 per mile).....	\$555,262 68

The report says that an addition of \$100,000 might have been made to the net income but for blockades in the connections of the road, and the late epidemic of cholera in Nashville.

The receipts of the 151 miles of main line between Nashville & Chattanooga were at the rate of \$10,878 per mile. Much is expected from various new railroads in construction or projected, especially for the Chattanooga Division, which commands the most direct approach over the mountains from the north to Georgia and the States east of it, and has but one competitor (the Louisville & Nashville's line from Nashville to Montgomery, Ala.) for traffic crossing the Southern mountains. The local traffic of this division increased by about \$63,000 during the year. The total earnings of the St. Louis Division increased \$21,180 in the same time, or about 3½ per cent, the through freight traffic yielding \$81,000 less (largely on account of the closing of the Mississippi above Hickman, which prevented receipts from boats and car transfers for weeks in the busiest season), the through passenger traffic \$36,474 more, and the local traffic \$65,680 more.

The President estimates for the next year an increase of 10 per cent in receipts and a decrease in the percentage of working expenses to 70 for the whole line, against 75½ per cent for the last year.

**New Bedford & Taunton.**—The affairs of this company are closed, and road and property transferred to the new company,

the New Bedford Company, and a final dividend of 166 per cent to the stockholders declared. The capital stock of the company was \$500,000, and its funded debt \$171,500, and a large portion of the property on the road is said to have been paid for out of the earnings, so that the capital account really represented much less than the actual cost of the property. Nearly all the stockholders of the old company have taken stock in the New Bedford Company.

**New Jersey Midland.**—The lease between the New Jersey Midland and the New York and Oswego Midland Railway Companies, over which there has been so much talk, has at last been consummated. This lease is perpetual, leasing the N. J. Midland to the N. Y. & O. M. Company. The lease is most favorable to the New Jersey company, requiring to them the payment of \$2,000 a day until their floating debt is paid, which would be, at that rate in about three months. Then the New Jersey company is to receive seven per cent interest, commencing December 1, 1873, on all its bonds except some which are exempted by special concessions, and these concessions will cease and the tax on all commence in 1875. A failure of these conditions for three successive days at any time, empowers the New Jersey company to re-enter into possession of their road and nullify the lease.—*Daily Bulletin.*

**New York & Oswego Midland Railroad.**—This company has executed a consolidated mortgage, dated September 1, to the Mercantile Trust Company, trustee, the amount of which is \$35,000,000. It was recently filed in the County Clerk's office in Oswego. The terms of the document recite that it has been resolved to borrow money by means of mortgage bonds, and to issue and sell such bonds, to an amount not exceeding \$35,000,000, for the purpose of more fully funding the indebtedness of the company, completing the unfinished parts of the road, and providing for a further equipment; and for that purpose the mortgage is issued to secure such bonds, and it conveys all the property and franchises of the company.

**St. Paul & Pacific.**—A dispatch from Davenport, Iowa, Sept. 6, says: "The latest news in the St. Paul & Pacific bondholders' suit against the road is a modification by Judge Dillon of his order appointing a receiver. The order, as it was originally issued, provided in effect that operations should not be commenced unless sufficient funds were first procured to entirely complete both branches of the road. The amount necessary was \$5,000,000. Efforts to raise this have not thus far been successful, but it has been found possible to raise enough means to complete a large portion of the Pembina branch if authority could be procured from the court. Application was made to Judge Dillon a few days since on behalf of the bondholders for such a change in the order appointing a receiver as would permit the officer to raise as much money as possible for the completion of the lines, and to complete as much road as possible with the funds procured. Judge Dillon granted the order, and it is expected work will begin immediately."

**Texas & Pacific.**—On the transcontinental division of the Texas & Pacific track is laid from Sherman eastward for 10 miles, from Jefferson to Texarkana the tracklayers have reached 16 miles north of Jefferson and seven beyond the last point noted. The shops at Marshall are near completion. The transfer of franchises and property of old Transcontinental Company to the Texas & Pacific is completed. The consideration was \$1,000,000 in Texas & Pacific bonds.

**United States Rolling Stock Company.**—The semi-annual report of this company (of which Gen. McClellan is President), for the half year ending June 30, 1873, says: "The earnings of the six months ending June 30 have enabled the board of trustees to declare a dividend of 6 per cent in gold, being at the rate of 12 per cent per annum, payable in full on the first issue and *pro rata* on the second issue of the share capital of the company, leaving, after paying the operating expenses, a sufficient balance as a reserve fund to provide against the loss for wear and tear on the property, for which the lessees are not accountable. Should this fund not be needed for other purposes considered essential to the success of the company, then it will be distributed in accordance with the terms of the prospectus. The statements appended give in a condensed form the transactions of the half year just expired, leaving for the annual report the detailed statements of the working of the company during the twelve months. It will be noticed in referring to the statements of the rolling stock owned by the company, and to its cost, that there remains now but little equipment to receive, and that within the next two months the whole capital will have been paid out, when your company will earn a full rental on its property, while it has heretofore only received it on that part of its capital represented by the rolling stock delivered. The demand for the rolling stock on lease has constantly increased; there are applications on file for 2,000 coal cars and 2,500 box cars, as well as for several locomotives and other cars, such as flats, passenger coaches, &c. In mentioning this demand I only desire to confirm what I stated in my report of January 15, 1873, that any reasonable addition to the present capital of the company can be safely and advantageously invested."

The financial statement is as follows:

Balance to credit of profit and loss.....	\$36,651 19
Estimated gross rental from January 1 to June 30, 1873.....	441,129 00
Interest.....	14,546 00
	\$482,326 19

Estimated general expenses from January 1 to June 30, 1873.....	\$24,466 16
Insurance.....	808 63
Doubtful accounts.....	17,994 21
Freight.....	5,475 33
	48,744 33

Balance available for dividend and reserve fund.....	\$433,581 86
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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 12, 1873.

The recent decline in gold has had an influence adverse to activity in trade, and of some staples has caused a decline in prices. And yet in the aggregate the volume of business has been large, and a cheerful tone pervades mercantile circles. The reaction in gold yesterday had an immediate effect upon foreign merchandise, but in leading domestic products controlling influences are for the moment of another character. There is some revival of speculation, but the dominant sentiment favors the steady marketing at current prices of the surplus products of the country.

In pork there has been some decline under a quiet market; new mess has sold at \$17 37½ cash. Lard has also shown weakness, and at a concession there has been a fair business; prime Western has sold at 8½c. on spot, 8-16c. for October, 8½c. for January, and 8½c. for February, the latter figure however is an advance. Bacon has been in quite good demand, for future delivery, and sales have been made at 8c. for short clear for both January and February, with some business in long clear on the spot at 8½c., and light English cut has sold at 9c. for early delivery, but latterly the market on the spot has ruled in buyers' favor, especially for heavy long clear, of which there has been a large stock. Other cut meats have met with the regular demand for bulk lots, but in full parcels there has been little or nothing doing; pickled shoulders in bulk have advanced to 8½@8¾c., while smoked have sold at 9c.; pickled hams have sold in bulk at 12½@12¾c., and smoked at 14@14½c. Beef has been in active demand, both here and at the West, with no change in prices noticeable since the late decline; in tierces quotations have been \$16@18 for prime mess, \$18@20 for India mess, and \$22@23 for extra India mess; the demand here has been to a great extent for old, which has been very irregular in price; the business at the West has been for both this and next month's delivery. Beef hams have been rather quiet. Butter has been in moderate demand for the finest grade, and common has also sold to some extent, but medium qualities have been rather dull, and supplies have accumulated. Cheese has been quiet, but steady, with the extreme price for fine State factory, 13½c. To-day the market was without new feature or change in price, and but a moderate business.

Freights have been irregular. Early in the week, in the absence of supplies of grain, there was some weakness, but yesterday there was a good degree of activity at higher rates. The business in grain to Liverpool was at 11@11½d. by sail, and 12@12½d. by steam; and to Cork for orders, by charter, at 10s.@ 10s. 3d., to a direct port in Ireland 9s. 9d., and to a French port, 10s. Petroleum charters have been moderate, including a vessel to Genoa at 7s. 9d., and to Liverpool, 7s. 6d. To-day there was a further advance in berth rates, with grain to Liverpool by steam at 13@13½d., but grain charters were made at the above rates.

Petroleum, without decided activity, has recovered tone, and closed firmer at 6c. for crude in bulk and 17c. for refined in bbls. Newspapers published in the producing districts assert that the recent increase of the production has been greatly exaggerated. Naval stores have recently had a downward tendency, and close at \$3 10@3 15 for strained rosin, and 43½c. for spirits turpentine. Whiskey has been active and variable, closing at 98c. The business of the week has embraced 1,000 bbls. alcohol, in bond, for export, at 48c. per gallon. Linseed oil has advanced to 96@97c., and in menhaden there has been a fair business at 45c. Tallow has declined to 8½@8¾c. for prime country and city. Layer raisins have declined and rather lost the late advance, 6,000 boxes selling yesterday at \$2 75. In seeds nothing new, except a decline of timothy to \$3 25 per bush. Wool has been active, being offered a little more freely. There has been further movement in Calcutta linseed for arrival, about 30,000 bags having been taken at \$2 50 @2 52½, gold. Metals quiet.

Tobacco has been less active the past week, the decline in gold having to some extent embarrassed the operations of shippers. The stock is also less freely offered. In Kentucky leaf the sales were limited to 550 hhds., of which 250 for export and 300 for consumption; prices quoted at 7@8½c. for lugs and 8½@14c. for leaf. Of seed leaf tobacco the sales aggregated 1,150 cases, of which the following are particulars: Crop of 1870, 100 cases sundries at 7@8c.; crop of 1871, 200 cases sundries at 10@55c.; crop of 1872, 200 cases Connecticut and Massachusetts at unchanged prices, 100 do. Pennsylvania on private terms, 250 do. Ohio at 7@7½c., and 300 do. Wisconsin at 6½@7c. Spanish tobacco has continued fairly active, with sales of 800 bales Havana at 80 @95c., and 150 do. Yara on private terms.

### Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

[illegible]





**WEATHER REPORTS BY TELEGRAPH.**—The past week we have extended our weather telegrams by including one from Vicksburg. This will be continued regularly hereafter, and will supply a want much felt, as it enables us to report a very rich cotton region not heretofore reached, and with Nashville, Memphis, Vicksburg and Louisiana thus connected no change in weather or condition in the greater portion of the extensive section tributary to those cities can escape us. Within the next few weeks we expect to connect with one or two other important points.

The improvement in weather and condition of the crop indicated in our last report appears to have continued the past week—that is to say, with the exception of Charleston, the rains are less frequent, and everywhere except in the section where caterpillars have been so abundant, or where rust is complained of the plant is developing favorably. For instance our telegrams from Nashville and Vicksburg are very satisfactory. At Vicksburg it has been warm and dry all the week, and our correspondent states that the bottom and middle crops in that section are safe and very abundant, and also that picking is progressing finely. The same kind of weather has prevailed at Nashville, and our telegram adds that the ingathering of the crop is proceeding very satisfactorily. At Memphis there has been no rain, but the nights have been unseasonably cold, developing rust from which damage is feared on the uplands; there is no complaint of crop in the bottom lands. Our New Orleans telegram states that it rained there on two days in the early part of the week, local thunder-storms; since then it has been clear and pleasant; picking is progressing finely. At Mobile they have had rain on three days, with a favorable change as the week closes; accounts of the crop are unchanged and continue conflicting. It has rained on one day only at Selma, and at Montgomery on two days; our Montgomery telegram adds that picking is progressing finely. At Macon they have had rain on two days; cotton has opened rapidly the past three weeks; caterpillars have appeared in some few sections, but no general harm can result from them now. It has been warm and dry all the week at Columbus; our correspondent adds that rain is much needed there, and that picking is proceeding very satisfactorily. At Savannah they have had rain on three days, and the weather has been too cold; as the week closes there has been a gratifying change. At Charleston they have had showers every day this week, but at Augusta it has only rained on one day, with the days warm and the nights cold. The thermometer at Memphis has averaged 73, Savannah 77, Columbus 78, Macon 79, Selma 80, Mobile 78, and Montgomery 80.

**COTTON CROP REPORT FOR 1872-73.**—Our annual cotton crop report for the year ending September 1, 1873, will be found to-day in our editorial columns.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week and — bales to the continent, while the receipts at Bombay, during the same time have been 1,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 11:

Shipments this week to—				Shipments since Jan. 1 to—				Week's receipts.
Great Britain	Continent	Total	Great Britain	Continent	Total	Great Britain	Continent	
1873... 11,000	...	11,000	672,000	195,000	867,000	1,000	...	...
1872... 2,000	1,000	3,000	630,000	241,000	871,000	700	...	...
1871... 7,000	...	7,000	675,000	314,000	989,000	4,000	...	...

From the foregoing it would appear that compared with last year there is an increase of 8,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 shows a decrease in shipments of 4,000 bales compared with the corresponding period of 1872.

**GUNNY BAGS, BAGGING, ETC.**—The market for gunny cloths closes strong, and prices retain their firmness. A very good inquiry is manifested, which seems to be improving from day to day; 13½c. cash is the closing price. India is in fair jobbing demand at 10c. for native, with sales of 100 bales at this figure. We also note a sale of 100 bales domestic bagging at 14c. Gunny bags are selling slowly, with the price nominal at 14c. Jute is in large stock and dull, but the supply being concentrated in few hands the market may be called steady at 24½c. gold, which is a trifle above the lowest point. Nothing further has been done in rejections. Jute butts may be reported steady, with sales of 2,500 bales at 2c., cash and time. At the close holders are asking 2c. cash, but there are few bids at this figure.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks and afloat are the figures of last Saturday, but the totals for Great Britain are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Sept. 12), we add the item of exports from the United States, including in it the exports of Friday only for Great Britain, but for the Continent the exports of the entire week.

	1873.	1872.	1871.
Stock at Liverpool.....	722,000	815,000	498,000
Stock at London.....	209,250	215,000	100,124
Total Great Britain stock .....	937,250	1,030,000	598,124

	1873.	1872.	1871.
Stock at Havre.....	128,500	223,000	70,000
Stock at Marseilles.....	12,750	19,000	21,000
Stock at Barcelona.....	39,000	49,000	71,000
Stock at Hamburg.....	32,000	16,000	16,000
Stock at Bremen.....	46,070	39,000	42,000
Stock at Amsterdam.....	98,750	89,000	56,000
Stock at Rotterdam.....	29,000	9,000	10,000
Stock at Antwerp.....	27,000	42,000	21,000
Stock at other continental ports.....	67,000	71,300	65,000
Total continental stocks.....	480,000	557,000	366,000

	1873.	1872.	1871.
Total European stocks.....	1,417,250	1,587,000	964,124
India cotton afloat for Europe.....	290,500	308,000	680,000
American cotton afloat for Europe.....	36,000	18,000	64,000
Egypt, Brazil, &c., afloat for Europe.....	40,000	55,000	50,000
Stock in United States ports.....	65,968	68,239	85,228
Stock in United States interior ports.....	9,374	8,005	10,291
United States exports this week.....	1,000	1,000	3,000

Total visible supply..... 1,860,092 2,045,334 1,856,643

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	257,000	180,000	222,000
Continental stocks.....	199,000	117,000	175,000
American afloat to Europe.....	36,000	18,000	64,000
United States stock.....	65,968	68,239	85,228
United States interior stocks.....	9,374	8,005	10,291
United States exports this week.....	1,000	1,000	3,000

Total American.....bales. 568,342 392,334 559,519

East Indian, Brazil, &c.—

Liverpool stock.....	471,000	635,000	276,000
London stock.....	299,250	215,000	100,124
Continental stocks.....	281,000	440,000	191,000
India afloat for Europe.....	290,500	308,000	680,000
Egypt, Brazil, &c., afloat .....	40,000	55,000	50,000

Total East India, &c..... 1,291,750 1,653,000 1,297,124

Total American..... 568,342 392,334 559,519

Total visible supply.....bales. 1,860,092 2,045,334 1,856,643

Price Middling Uplands, Liverpool..... 9d. 9½d. 9½d.

These figures indicate a decrease in the cotton in sight to night of 185,342 bales as compared with the same date of 1872 and an increase of 3,449 bales as compared with the corresponding date of 1871.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipment's for the week, and stock to-night and for the corresponding week of 1872:

	Week ending Sept. 12, 1873 ~			Week ending Sept. 13, '72 ~		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,000	1,060	782	2,566	1,596	2,195
Columbus.....	489	295	1,273	1,038	729	606
Macon.....	320	282	1,494	1,150	785	962
Montgomery.....	441	540	1,309	2,079	1,414	1,299
Selma.....	476	408	338	1,132	635	846
Memphis.....	1,253	1,586	2,823	1,153	725	1,973
Nashville.....	497	1,024	1,355	115	18	214
	4,566	5,195	9,374	9,233	5,902	8,095

The above totals show that the interior stocks have decreased during the week 629 bales, and are to-night 1,279 bales more than at the same period last year. The receipts have been 4,566 bales less than the same week last year.

The receipts at Vicksburg this year since September 1st have been 355 bales.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 7,073 bales, against 3,603 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1873**

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Aug. 20.	Aug. 27.	Aug. 30.	Sept. 10.		
Liverpool.....	7,579	9,739	3,603	7,071	11,710	5,276
Other British Ports.....	...	...	...	...	...	...
Total to Gt. Britain.....	7,572	9,739	3,603	7,071	11,710	5,276
Havre.....	...	...	...	2	2	78
Other French ports.....	...	...	...	...	...	...
Total French.....	...	...	...	2	2	78
Bremen and Hanover.....	...	...	...	...	...	...
Hamburg.....	...	...	...	...	...	...
Other ports.....	...	...	...	...	...	...
Total to N. Europe.....	...	...	...	...	...	...
Spain, Oporto & Gibraltar &c	...	...	...	...	...	...
All others.....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	...
Grand Total.....	7,572	9,739	3,603	7,073	11,712	5,354



The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1873:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Sept. 1.	This week.	Sept. 1.	This week.	Sept. 1.	This week.	Sept. 1.
New Orleans..	1,869	2,205	.....	.....	249	249	.....	.....
Texas.....	1,204	2,003	.....	.....	.....	.....	.....	.....
Savannah.....	1,357	1,913	71	71	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	915	1,093	.....	.....	.....	.....	236	236
S'th Carolina..	56	105	.....	.....	116	116	9	9
N'th Carolina..	651	1,462	835	835	.....	.....	301	301
Virginia.....	.....	.....	1,214	1,214	.....	.....	.....	.....
North'n Ports	.....	.....	131	131	126	126	140	140
Tennessee, &c	1,036	2,924	.....	.....	.....	.....	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
Total this year	7,018	12,007	2,251	2,251	491	491	686	686
Total last year.	14,228	14,228	3,080	3,080	580	580	231	231

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 7,396 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers Adriatic, 531 .. City of Brussels, 1,004 .. Nevada, 2,275 .. City of Antwerp, 443 .. Gaelic, 679 .. Calabria, 731 .. Java, 326 .. Spain, 863 .. per bark Fannie, 199 .. To Havre, per steamer St. Laurent, 2 .. .. .. .. 2	7,071
BALTIMORE—To Liverpool, per steamer Jamaican, 323 Sea Island, .. .. 323	323
Total.....	7,396

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Total.
New York.....	7,071	2	7,073
Baltimore.....	323	.....	323
Total.....	7,394	2	7,396

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 110½ and 114½, and the close was 111½. Foreign Exchange market is steady. The following were the last quotations: London bankers' long, 108½@108¾; short 109@109½, and Commercial, 107½@108½. Freight closed at 5-16d. by steam and 5-16d. by sail to Liverpool, 1-1-10c. by steam and —c. by sail to Havre, and 1c. by steam to Hamburg.

#### BY TELEGRAPH FROM LIVERPOOL.

Liverpool, September 12.—5 P. M.—The market has ruled strong to-day, with sales footing up 13,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 107,000 bales, of which 8,000 bales were taken for export and 15,000 bales on speculation. The stock in port is 727,000 bales, of which 257,000 bales are American. The stock of cotton at sea, bound to this port is 273,000 bales, of which 27,000 bales are American.

	Aug. 22.	Aug. 29.	Sept. 5.	Sept. 12.
Total sales.....	60,000	92,000	75,000	107,000
Sales for export.....	5,000	9,000	6,000	8,000
Sales on speculation.....	4,000	8,000	7,000	15,000
Total stock.....	736,000	735,000	725,000	727,000
Stock of American.....	320,000	320,000	275,000	257,000
Total afloat.....	313,000	314,000	281,000	273,000
American afloat.....	46,000	46,000	41,000	27,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Up'ds. 8½@ .. 8½@ .. 9 @ .. 9 @ .. 9 @ .. 9 @ ..	8½@	9 @	9 @	9 @	9 @	9 @
" Orleans. 9½@ .. 9½@ .. 9½@ .. 9½@ .. 9½@ .. 9½@ ..	9½@	9½@	9½@	9½@	9½@	9½@

Trade Report—The market for yarns and fabrics at Manchester is firm, with an upward tendency.

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Aug. 30, states:

LIVERPOOL, Aug. 30.—The cotton market has been dull throughout the week, with a limited amount of business, and prices in most instances have slightly declined. To-day, however, the market has assumed rather more steadiness. For Sea Island inquiry has been small, but without quotable change. American of all qualities has been freely offered; the middle grades have given way 1-16d. to ¼d., and common kinds ¼d. per lb.; the best descriptions being relatively scarce, retain last week's rates. Brazil has been in fair request, and former prices are maintained. Egyptian has been in steady demand, without change. West Indian is still neglected; quotations, however, are not altered. Rough stapled Peruvian commands steady prices, but soft stapled sorts are partially ¼d. per lb. lower. African has declined fully ¼d. per lb. East Indian has been in moderate request, but holders generally are willing sellers, at current quotations, and prices are barely supported. The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & Good	Good & Same date 1872-
Sea Island.....	15 19	22 24	30 42
Florida.....	14 17	19 20	21 27
Upland.....	6½	8½	10
Mobile.....	6½	8½	10
N.O. & Tex 6½	7½	9½	10½
Orleans.....	9½	10½	12½

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

	1870.	1871.	1872.	1873.
Midland d. d. d. d.	d.	d.	d.	d.
Sea Isl'nd. 15	22	21	19	19
Upland..... 9	9 5-16	10	8½	8½
Mobile..... 9½	9½	10½	8½	8½
Orleans..... 9½	9 9-16	10½	9½	9½

Since the commencement of the year the transactions on speculation and for export have been:

	(Taken on spec. to this date—)	(Actual exp. from Liv., Hull & other ports to date—)	Actual U.K. in 1872.
	1873.	1872.	1871.
American.....	123,150	186,810	294,700
Brazilian.....	5,900	83,400	92,020
Egyptian.....	8,720	33,650	21,670
W. Indian.....	1,100	3,840	8,370
E. Indian.....	48,320	215,300	64,480
Total.....	187,190	524,000	481,240
			231,317
			287,715
			742,770

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.			Same weekly sales		
	Sales this week.			1872.		
	Trade.	Ex- Specula.	Total.	1872.	1873.	1872.
American.....	35,560	1,270	4,550	41,330	1,353,250	1,234,620
Brazilian.....	18,400	450	1,280	20,130	272,470	542,260
Egyptian.....	5,410	210	610	5,510	186,440	219,300
W. Indian.....	630	730	1,360	11,300	13,570	13,570
East Indian.....	3,040	350	3,390	66,940	65,970	1,480
Total.....	13,430	6,790	1,500	21,720	547,980	832,410
						10,580
						58,270

	Imports.			Stocks.		
	To this date.			Same date.		
	This week.	1872.	1873.	1872.	1873.	Dec. 31.
American.....	6,876	1,489,070	1,092,931	1,402,134	290,130	220,200
Brazilian.....	5,649	327,999	576,849	709,655	100,300	176,460
Egyptian.....	698	178,217	176,232	287,042	39,840	50,290
Smyrna & Grk.....	.....	15,630	16,292	17,147	8,510	8,990
W. Indian.....	5,294	62,632	96,700	140,393	29,390	49,620
East Indian.....	31,518	506,249	656,114	857,942	294,340	385,840
Total.....	40,039	2,578,827	2,615,108	3,414,313	756,510	891,410
						421,050

Of the present stock of cotton in Liverpool 38 1-3 per cent is American, against 24½ per cent. last year. Of Indian cotton the proportion is 37½ per cent, against 43½ per cent.

LONDON, Aug. 30.—There has been more demand for cotton during the week, and prices are somewhat firmer. The following are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to Aug. 28.....	188,261	314,368	196,165
Deliveries.....	150,496	241,503	232,186
Stocks, Aug. 28.....	105,588	233,249	201,909

Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 21:

	Amer.	Brazil.	E. Ind.	Egypt.	Miscel.	Total.
Imported.....	16,147	15,541	20,218	1,282	1,155	54,343
Exported.....	976	575	7,588	510	410	10,059

Messrs. Mellor & Co. have received the following telegram of Wednesday's date, from their house in Alexandria: "Market steady, unchanged; quotations nominal. Receipts for the week, 2,000 cantars; same week last year, 1,500 cantars; shipments for the week, 500 bales; exchange, three months' date, 97½; freight, 15s." Messrs. Mellor & Co. state that the advices respecting the coming crop are favorable. On the 18th the stock at Alexandria was about 15,000 cantars.

The late reports regarding the Egyptian cotton crop are somewhat more favorable, but no effect has been produced on the market, which remains without change. Annexed are particulars of the movements of cotton at Alexandria up to the 18th instant:

	Cantars.
Receipts from October 1.....	2,346,770
" " in same time in 1872.....	1,572,070
" " 1871.....	1,942,256
Shipments to Liverpool from October 1.....	299,467
" " in same time in 1872.....	271,150
" " 1871.....	241,543
" " to France and Spain.....	37,143
" " " 1871.....	22,000
" " " 1871.....	14,511
" " to Austria, Italy and Russia.....	41,329
" " to Austria and Italy, 1872.....	42,848
" " " 1871.....	51,440
Total shipments to all parts.....	370,789
" " 1872.....	335,998
" " 1871.....	307,494
Stock about.....	15,000

## BREADSTUFFS.

FRIDAY P. M., Sept. 12, 1873.

The market for flour has been less active, and latterly has exhibited some weakness. Early in the week 15,000 to 20,000 bbls. extra State were bought for early delivery at \$7 10@7 25, but buyers retired on Wednesday, while some of them showed a disposition to effect re-sales at the profit which the recent advance afforded them. To-day prices were unsettled, shipping extras being scarce, but the general market dull, and the close about 25c. below the highest prices of the week. Corn meal has been active.

The wheat market has also taken a downward tendency, especially for Spring growths, and at the close yesterday the decline was 8@10c. per bushel from the highest point for No. 2 Spring on the spot. Supplies have increased, and the demand has fallen off. As in flour, buyers for arrival were inclined to re-sell, and this contributed to the depression. Winter wheat, on the con-

trary, has been much wanted, both for export and consumption and with a limited supply on the spot or coming forward, an advance has been established and maintained. The receipts of Spring wheat at the Western markets continue on a scale of unprecedented magnitude. To-day there was some business to fill freight engagements at \$1 56@1 56½ for new No. 2 Chicago, but the close was quiet and weak, there being a further advance in ocean freights.

Indian corn has been in only moderate supply, and with a steady demand prices have been maintained, in the face of the decline in gold, and some advance latterly in ocean freights. Receipts are liberal at the West, and at the prices there has been more disposition to sell. The close to-day was quiet at 65@66c. for prime mixed Western.

Rye has been more active, the sales embracing 25,000 bush. prime Western, for September, at 97c. Barley remains nominal. Canada peas have been quiet and unchanged. Oats have advanced 2c., but closed dull yesterday. The market to-day was again dull and heavy.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	2 bbl. \$4 25@ 5 00	Wheat—No. 3 Spring, bush. \$1 43@ 1 48	
Superfine State and Western.....	5 60@ 6 15	No. 2 spring.....	1 52@ 1 58
Extra State, &c.....	6 85@ 7 25	No. 1 spring.....	1 63@ 1 65
Western Spring Wheat.....		Red Western.....	1 65@ 1 70
do double extras.....	6 75@ 7 10	Amber do.....	1 72@ 1 75
do winter wheat extras.....	7 50@ 8 75	White.....	1 70@ 1 90
and double extras.....	7 75@ 10 50	Corn—Western mixed.....	62@ 66
City shipping extras.....	7 15@ 7 50	White Western.....	70@ 72
City trade and family brands.....	8 50@ 10 25	Yellow Western.....	67@ 68
Southern bakers' and family brands.....	9 00@ 10 50	Southern, white.....	66@ 68
Superfine shipp'g extras.....	7 75@ 8 50	Rye—State and Canada.....	96@ 98
Rye flour, superfine.....	5 20@ 5 70	Western.....	95@ 97
Corn meal—Western, &c.....	3 15@ 3 50	Oats—Black.....	60@ 62
Corn meal—Br'wine, &c.....	3 85@ 4 00	Chicago mixed.....	45@ 47½
		White Western, &c.....	49@ 51
		Barley—Western.....	60@ 62
		Canada West.....	60@ 62
		Peas—Canada.....	95@ 1 30

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
For the week.	Since Jan. 1, 1873.	For the week.	Since Jan. 1, 1873.
Flour, bbls.	72,736 2,151,723	1,725,013	38,208 966,029
C. meal, "	4,946 168,577	134,092	4,066 132,094
Wheat, bus.	585,357 13,924,452	6,088,822	477,467 12,176,720
Corn, "	1,645,088 15,758,451	28,081,524	774,313 9,827,923
Rye, "	49,127 667,811	377,989	92,716 551,094
Barley, &c., "	6,679 804,754	1,693,887	40,400 22,659
Oats.....	275,324 7,956,759	9,113,855	2,600 26,454

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

#### RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 6, AND FROM AUG. 1 TO SEPT. 6.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	32,800	1,600,410	1,656,565	423,174	146,460	68,902
Milwaukee.....	13,729	1,455,966	14,470	28,230	25,819	15,770
Toledo.....	30,393	2,899,924	298,992	130,568	13,469	13,469
Detroit.....	12,699	200,379	26,393	12,832	2,475	127
Cleveland.....	4,250	65,700	8,400	5,860		
St. Louis.....	31,673	238,750	65,287	84,844	29,092	5,315
Duluth.....	4,800	50,800				
Total.....	120,314	3,955,920	2,070,105	675,468	226,325	90,114
Previous week.....	101,141	3,213,403	2,251,480	1,176,017	130,104	64,569
Corresp'g week.....	721	95,693	1,532,371	1,136,114	725,617	32,613
" 71.....	146,681	1,937,908	1,432,784	1,161,190	304,399	135,190
" 70.....	144,812	1,513,588	426,759	683,099	368,612	68,313
" 69.....	108,658	1,551,488	1,648,687	510,438	55,246	122,755
" 68.....	189,830	1,257,096	879,323	980,385	161,932	128,988
Total Aug. 1 to date.....	528,371	11,210,063	11,939,634	3,757,379	428,778	316,981
Same time 1872.....	445,493	7,627,256	12,389,322	3,373,357	637,055	219,455
Same time 1871.....	806,032	9,839,006	8,715,811	6,693,707	1,219,006	744,987
Same time 1870.....	684,128	8,376,574	3,808,339	5,213,175	1,107,103	543,510

\* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Sept. 6, 1873, and from January 1 to Sept. 6:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
Sept. 6, 1873.....	129,585	3,135,343	677,653	404,727	50,843	32,578
Aug. 30, 1873.....	121,106	2,102,243	1,065,932	383,955	36,166	53,248
Corresp'g week 1872.....	90,392	1,684,349	1,915,658	347,328	105,276	18,347
Corresp'g week 1871.....	113,900	1,432,817	1,444,072	1,140,311	261,848	33,865
Corresp'g week 1870.....	79,485	1,140,674	576,128	422,225	297,296	73,994
Corresp'g week 1869.....	51,121	821,584	958,666	402,143	8,614	15,305
Total Jan. 1 to date.....	4,004,357	29,039,171	34,970,069	15,371,020	1,684,847	846,941
Same time 1872.....	3,611,957	13,295,967	48,895,170	12,507,834	1,224,882	768,244
Same time 1871.....	2,818,868	22,862,127	38,235,028	10,004,456	1,116,566	842,795
Same time 1870.....	2,586,995	23,490,328	15,170,214	7,435,821	1,092,914	1,117,198

#### RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 6, AND FROM JAN. 1 TO SEPT. 6.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At New York.....	77,457	595,129	1,978,879	239,654		56,221
Boston.....	36,671	11,930	134,075	55,550		50
Portland.....	6,250	2,500	15,800	5,550		1,500
Montreal.....	12,961	221,211	214,357			
Philadelphia.....	21,832	134,800	163,800	80,500	4,000	1,500
Baltimore.....	24,167	97,100	296,600	26,400		900
New Orleans.....	18,994		40,500	13,836		
Total.....	198,332	1,062,690	2,815,421	421,490	4,000	60,121
Previous week.....	185,429	707,350	1,658,073	322,583	3,520	40,990
Aug. 23, '73.....	184,729	784,932	2,031,323	442,685	7,000	11,688
Aug. 16, '73.....	162,320	804,472	1,248,371	291,945	4,200	3,410
Aug. 9, '73.....	142,752	1,556,316	1,584,056	329,270	3,600	15,955
Sept. 7, '72.....	172,845	768,639	2,507,509	604,548	10,800	13,250

Total Jan. 1 to date.....	5,876,495	22,143,843	34,124,787	15,604,306	1,227,348	745,909
Do. same time 1872.....	4,823,310	9,232,497	51,557,188	15,380,730	1,345,552	451,361
Do. same time 1871.....	5,772,511	22,526,316	29,788,858	11,774,531	433,279	446,590

\* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was Sept. 6, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	69,597	2,238,270	632,387	5,583
In store at Albany.....	13,700	53,000	283,000	
In store at Buffalo.....	397,307	1,927,006	106,083	4,442
In store at Chicago.....	1,213,897	4,499,367	817,496	201,361
In store at Milwaukee.....	811,000	46,000	50,000	
In store at Duluth.....	13,616			
In store at Toledo.....	239,007	585,629	96,454	2,159
In store at Detroit.....	155,514	85,990	17,723	2,873
In store at Oswego.....	160,000	65,000	35,000	10,000
In store at St. Louis.....	103,011	267,050	60,814	26,041
In store at Boston.....	13,959	71,293	80,759	1,371
In store at Toronto.....	3,762	150	5,692	5,071
In store at Montreal.....	107,793	352,081	20,331	2,042
In store at Philadelphia.....	175,000	180,000	65,000	
In store at Baltimore.....	95,000	398,002	68,000	
Lake Shipments.....	2,722,495	534,371	131,220	15,555
Rail shipments for week.....	412,848	143,281	283,507	35,288
Amount on New York canals.....	1,223,416	1,817,448	124,386	
Total.....	7,930,822	13,364,388	2,898,892	355,326

Total in store & in transit Aug. 30, '73.....	6,349,362	12,041,493	3,168,962	307,529
" " Aug. 23, '73.....	4,381,857	9,841,354	2,987,114	144,138
" " Aug. 16, '73.....	2,979,694	10,114,896	2,927,277	119,560
" " Aug. 9, '73.....	3,687,932	10,283,565	3,475,614	96,153
" " Sept. 7, '72.....	4,154,353	14,566,928	5,026,852	513,715

\* Estimated.

## GROCERIES.

FRIDAY EVENING, Sept. 12, 1873.

The general markets have been active this week, and close with a good degree of strength. Sugar has been an exception, and with sales somewhat lighter than previously the range of quotations has been lowered a fraction, and closes steady. Coffee continues to be in good request, the demand having improved somewhat from that of the previous week. Stocks are very light. Molasses is steady, with sales restricted by the liberal offerings. Tea is in fair demand, and rules firm without change in quotations. There have been some changes in spices, and a very strong market is reported for pepper, cloves and nutmegs, all of which are higher.

## TEA.

The invoice business during the past week has been fair, all things considered, although transactions are not on a very liberal scale as yet. Buyers take out stock as their wants require and pay full prices. Sellers are holding back somewhat, and while current demands are filled at quotations there is no disposition to press sales. The market has been strong for all grades, the finer qualities of new teas showing especial activity, and being held with a more decided firmness than pervades the general market. Arrivals continue light, and although we have a pretty full stock of teas in this market the supply is not so excessive as it was last season, and being more controllable is held with the firmness noted above. Fine new teas in small invoices are meeting considerable inquiry, and some transactions have been recorded at better prices than can be quoted on the general market. The sales of invoice lots include 5,200 half-chests Japan; 8,500 do. Green; 2,300 do. Souchongse 1,425 do. Pingsueys.

No imports the past week.

The following table shows the direct imports of Tea into the Atlantic Ports from January 1 to date, in 1873 and 1872, and the stock in New York Sept. 1, 1873:

	Black.	Green.	Japan.	Total.
January 1 to date, 1873.....	13,265,199	13,437,639	9,312,920	36,015,758
Same time in 1872.....	12,875,908	14,287,659	8,340,458	35,444,025
Stock in N. Y. Sept. 1, 1873.....	7,219,097	3,272,804	1,234,123	11,726,029

Imports at San Francisco from Jan. 1 to Aug. 15, were 445,375 lbs. of China and 1,776,355 lbs. of Japan tea.

## COFFEE.

The market for the Brazil grades has revived somewhat from the depression noted in our last review, and there has been a good business done during the week, with a still further reduction of stock. The count now shows but 4,041 bags Rio and Santos in first hands here, and the distribution from the out ports has been sufficiently liberal during the week to bring the stock down to 19,413 bags. The loadings and drafts for the United States swell the total visible supply for this country to 78,913 bags. A very favorable Rio telegram, quoting a further advance of 50rs. in prices, and also a higher rate of exchange, has been received, and has helped to stiffen our market, which closes very strong at former rates. A fair business has been done in the Indian grades, and the total stock may now be summed up in 417 bags Ceylon, and 18,563 mats Java. With this very small supply it is impossible to do much business, and although the feeling is buoyant, sales are necessarily light, and quotations must be considered somewhat nominal. The transactions include 1,094 bags Rio, ex "Ontario;" 3,500 do., ex "Christian;" 1,741 do., ex "Alice Burnyeat;" 1,340 do., ex "Frissia;" 556 do., ex "Spain;" 256 bags Maracaibo, 546 do Costa Rica, 293 Jamaica, 200 do. St. Domingo, 102 do. Curacao.

Imports of Rio have included 3,341 bags, per "Alice Burnyeat;" 2,541 per "Westphalia," from Hamburg, and 1,340 per "Frissia," from same port.

The stock of Rio Sept. 11, and the imports since Jan. 1, 1873, reported by Messrs. Wm. Scott & Sons, were as follows:

	New Phila. Balti- York, delphia, more.	Mo. bille, &c.	New Galves- Orleans, ton.	Total. ton.
Stock, Sept. 11, 1873.....	4,041	10,900	1,000	19,413
Same date 1872.....	75,549	19,383	34,449	129,381
Impts since Jan. 1, '73.....	424,932	3,000	21,609	97,600
Same time 1872.....	391,673	4,042	224,743	84,292
				82,312 740,199

\* Including at Boston 7,824 bags.



The stock of other sorts of coffee at New York, Sept. 11, were as follows:

	Java & Singa- por.	Cey- lon.	Mara- caibo.	La- guayra.	Other sorts.	Total.
Stock Sept. 11, 1873...	18,863	417	18,598	5,903	11,972	50,071
Same time 1872...	6,000	149,140	7,601	18,598	5,903	11,972

### SUGAR.

The market for raw sugars has been considerably unsettled during the week by the material decline in gold. Comparing the gold rate and prices for sugar now with the same date last year, and we find sugar still relatively lower than it was then, although since our last there has been a decline of but  $\frac{1}{2}$  c. while gold is off 5 per cent. The fall in sugar was due more particularly to the slack demand from refiners who held liberal stocks from previous purchases, and with only a fair inquiry for their product were not disposed to operate largely upon a declining market. The stock has been increased somewhat by liberal arrivals, largely in excess of the trade wants, since our last report, and holders have weakened in their views in consequence. The sales are so light as to barely establish a market at the close, but we quote a decline of  $\frac{1}{2}$  c. all around. The demand for refined sugars is only moderate and quotations are off a point from our last report—closing steady. The sales of raws are as follows: 1,562 hhd. Cuba,  $7\frac{1}{2}$  @  $3\frac{1}{2}$  c.; 175 do. molasses,  $7\frac{1}{2}$  c.; 266 do. Porto Rico, 458 do. Centrifugal, 9 @  $9\frac{1}{2}$  c.; 17 hhd. clarified Demerara, 10 5- $\frac{1}{2}$  c.; 190 boxes Havana,  $7\frac{1}{2}$  @  $8\frac{1}{2}$  c.; 2,570 boxes Centrifugal,  $8\frac{1}{2}$  c.; 117 hhd. Melado, 5 @  $6\frac{1}{2}$  c.

The stock of sugar reported by Messrs. Wait, Creighton & Morrison, Sept. 11, and the imports at leading ports, from Jan. 1 to Sept. 1, were as follows:

	Hhds.	Boxes.	Bags.	&c.	Melado.
Stock in New York, Sept. 11, 1873.	89,592	58,495	302,058		4,433
“ “ same date 1872.	67,650	68,181	74,146		4,398
“ “ “ 1871.	63,538	86,774	344,656		8,651
“ “ “ 1870.	76,464	119,330	505,247		862
Imports at New York, Jan. 1 to Sept. 1, 1873.	338,698	241,726	551,292		
“ “ “ 1872.	334,730	300,132	574,232		
“ “ “ 1871.	33,329	6,894	958,006		
“ “ “ 1870.	68,573	24,969	601,187		
“ “ “ 1869.	56,202	18,254	58,734		
“ “ “ 1868.	34,081	22,012	6,656		
“ “ “ 1867.	100,028	40,725	22,450		
“ “ “ 1866.	92,919	42,064	33,060		

### MOLASSES.

The arrivals of molasses during the week have included but a small proportion suitable to the wants of refiners, and a continued absence of these grades still restricts business to a small scale. The stock of Cuba is somewhat larger than at the time we last wrote, but even now numbers but 779 hhd., very little of which is adapted to boilers' uses. The supply of Porto Rico, largely grocery stock, foots up 1,114 hhd., from which moderate sales are making in lots for trade distribution. A limited business is doing in English Islands to the trade, and the stock is reduced to 187 hhd. We have 200 bbls of New Orleans in stock according to late counts, and small sales are making at decidedly better prices for fine grades. Good qualities of syrups are scarce on the market and prices are still maintained, with a moderate business. The sales of molasses are 65 hhd. Porto Rico in trade lots, at 58 @  $66\frac{1}{2}$  c.; 100 bbls. New Orleans, 93c @ \$1.

The stock of molasses at New York, Sept. 11, and total imports from Jan. 1 to Sept. 1, were as follows:

	Cuba.	P. Rico.	English Islands.	Total.	N. O.
Stock, Sept. 11, 1873.	779	1,114	187	2,080	200
“ same date 1872.	1,874	4,925	1,842	8,641	...

The total imports at New York from Jan. 1 to Sept. 1, 1873, were 90,280 hhd. and 105,241 hhd. in the same time 1872.

### WHOLESALE PRICES CURRENT.

#### Tea.

Hyson, Common to fair.	40 @ 42	Hyson Sk. & Tw. C. to fair.	18 @ 21
do Superior to fine.	43 @ 45	do do Sup. to fine.	25 @ 28
do Ex. fine to finest.	46 @ 48	do do Ex. f. to finest.	30 @ 33
Young Hyson, Com. to fair.	27 @ 28	Unco. Japan, Com. to fair.	30 @ 40
do Super. to fine.	45 @ 46	do do Sup. to fine.	30 @ 45
do Ex. fine to finest.	48 @ 50	do do Ex. f. to finest.	45 @ 50
Gunpowder Com. to fair.	45 @ 50	Oolong, Common to fair.	25 @ 32
do Sup. to fine.	55 @ 60	do Superior to fine.	35 @ 45
do Ex. fine to finest.	65 @ 70	do Ex. f. to finest.	70 @ 80
Imperial, Com. to fair.	30 @ 35	Song & Cong. Com. to fair.	22 @ 30
do Sup. to fine.	40 @ 45	do do Sup. to fine.	40 @ 55
do Extra fine to finest.	65 @ 85	do do Ex. f. to finest.	55 @ 90

#### Coffee.

Rio Prime.	gold, 22 $\frac{1}{2}$ @ 22 $\frac{1}{2}$	Native Ceylon.	gold, 21 @ 22 $\frac{1}{2}$
do Good.	gold, 21 @ 22	Maracibo.	gold, 21 @ 22 $\frac{1}{2}$
do fair.	gold, 21 $\frac{1}{2}$ @ 21 $\frac{1}{2}$	Laguayra.	gold, 21 $\frac{1}{2}$ @ 22 $\frac{1}{2}$
do ordinary.	gold, 20 $\frac{1}{2}$ @ 21 $\frac{1}{2}$	St. Domingo.	gold, 19 $\frac{1}{2}$ @ 19 $\frac{1}{2}$
Java, bags.	gold, 21 @ 22	Jamaica.	gold, 20 @ 21 $\frac{1}{2}$
Java mats.	gold, 24 $\frac{1}{2}$ @ 25 $\frac{1}{2}$	Mocha.	gold, ... @ ...

#### Sugar.

Cuba, inf. to com. refining.	7 @ 7 $\frac{1}{2}$	Havana, Box, white.	10 @ 11
do fair to good refining.	8 @ 8 $\frac{1}{2}$	Porto Rico, refining grades.	7 $\frac{1}{2}$ @ 8 $\frac{1}{2}$
do prime.	8 $\frac{1}{2}$ @ 9	Brazil, bags, to grocery grades.	8 $\frac{1}{2}$ @ 9 $\frac{1}{2}$
do fair to good grocery.	8 $\frac{1}{2}$ @ 9	Manilla, bags.	7 @ 8
do pr. to choice grocery.	8 $\frac{1}{2}$ @ 9	White Sugars, A.	10 $\frac{1}{2}$ @ ...
do Centrifugal, hhd. & box.	8 $\frac{1}{2}$ @ 9 $\frac{1}{2}$	do do B.	10 $\frac{1}{2}$ @ ...
do Melado.	7 @ 7 $\frac{1}{2}$	do do extra.	9 @ 10 $\frac{1}{2}$
do molasses.	7 @ 7 $\frac{1}{2}$	Yellow sugars.	9 @ 10
Hav. Box, D. S. Nos. 7 to 9.	7 $\frac{1}{2}$ @ 8	Crushed.	11 $\frac{1}{2}$ @ ...
do do do 10 to 12.	8 $\frac{1}{2}$ @ 8 $\frac{1}{2}$	Granulated.	11 $\frac{1}{2}$ @ 11 $\frac{1}{2}$
do do do 13 to 15.	9 @ 9 $\frac{1}{2}$		
do do do 16 to 18.	9 $\frac{1}{2}$ @ 10 $\frac{1}{2}$		
do do do 19 to 20.	10 @ 10 $\frac{1}{2}$		

#### Fruits and Nuts.

Almonds, Seedless, nw & frail.	3 00 @ 3	African Peanuts.	...
do Layer, new, 3 box.	3 10 @ 3	Filberts, Sicily.	...
do Sultana, 3 box.	13 @ 15	do Barcelona.	...
do Valencia, 3 box.	10 @ 10	Walnuts, Bordeaux.	...
do Loose Muscatels.	3 25 @ 3 50	Macaroni, Italian.	...
Carrants, new, 3 box.	3 25 @ 3 50	DOMESTIC DRIED FRUITS.	...
Citron, Layer, (new).	3 25 @ 3 50	Apples, State.	...
Prunes, French.	...	do sliced.	...
Prunes, Turkish.	...	do Western.	...
Dates, 3 box.	...	do Southern, quarters.	...
Figs, Smyrna.	...	do sliced.	...
London Ginger, case.	...	do sliced, fancy.	...
Almonds, Langueoc.	...	Peaches, pared new.	...
do do.	...	do unpared, qrs & hlv.	...
do do.	...	Blackberries.	...
do do.	...	Cherries pitted.	...
do do.	...	Pecan Nuts.	...
do do.	...	Hickory Nuts.	...
do do.	...	Chestnuts.	...
do do.	...	Peanuts, Va. & Ind. in oil.	...
do do.	...	do Wm. & Ind. best oil.	...

### Molasses.

New Orleans new.	gal. 55 @ 55	Cuba Clayed.	23 @ 25
Porto Rico.	30 @ 30	Cuba centrifugal.	15 @ 15
Cuba Muscovado.	24 @ 24	English Islands.	25 @ 30

### Spices.

Cassia, in cases.	gold 25 @ 25	Pepper, in bond.	gold 23 @ 23
Cassia, in mats.	do 25 @ 25	do Sumatra & Singapore.	23 $\frac{1}{2}$ @ 23
Slender, Race and Af (gold).	10 $\frac{1}{2}$ @ 12	Pimento, Jamaica.	gold 11 $\frac{1}{2}$ @ 11
Nutmegs, cases.	do 10 @ 10	do in bond.	do 6 @ 6
do case Penang.	1 00 @ 1 02	Cloves.	do 21 @ 21
		do in bond.	do 21 @ 21
		Clove stems.	do 11 @ 11

### Rice.

Rangoon dressed, gold in bond 2 $\frac{1}{2}$ @ 3	Carolina.	8 $\frac{1}{2}$ @ 9 $\frac{1}{2}$
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### THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 12, 1873.

The city continues to be well filled with buyers, the arrivals being fully equal to the departures, and a brisk trade is in progress throughout the market. The trade during August and thus far in the current month has been greatly in excess of the same period in former years, and compensates in a great measure for the comparative dullness during the earlier months. The transactions at present are largely of a jobbing character, and the sales in this department have shown a more decided improvement this week than those from first hands. Indeed there has been rather less activity with commission houses in the way of new orders, though nearly all are still busily engaged in filling previous orders. The business continues to be of a very satisfactory character, and sales are effected without the pressure of long credits or extra discounts.

DOMESTIC COTTON GOODS.—The strong market for the raw material is beneficial to the steady maintenance of values of cotton fabrics, although this influence is not necessary, in view of the active sale which attends all of the more staple fabrics, and the reduced condition of stocks at present. The figures in our cotton statement for the crop year of 1872-3 will be found interesting as showing not only the general movement of the heavy crop, but the increased consumption of both Northern and Southern mills. The transactions in brown sheetings and shirtings have been active, and a liberal distribution has been effected by jobbers. From first hands sales were also liberal, although the already reduced state of stocks prevents commission houses from operating largely beyond the filling of previous orders. Bleached goods are active, and agents are taking orders for popular makes "at value," the tendency of the market being toward an advance. The variations during the week have been unimportant. Canton flannels continue active, and sellers find it difficult to meet the wants of the trade. There is every prospect of an advance in rates, and quotations are to some extent nominal in consequence. The sales of colored cottons are fair, and the market is without essential change. A spirited demand prevails for prints, and all of the leading makes are well sold up. No changes have been made in prices, which remain very firm.

DOMESTIC WOOLEN GOODS.—The market for woollens has continued fairly active, and sales of sufficient amounts to keep prices very firm have been easily effected. Fancy cassimeres have sold liberally, especially in the finer grades, and desirable styles are not offered in very liberal assortments. Cloths and overcoatings are selling more freely this week, at full prices. Repellants are in good demand, and strong. Flannels continue active, and the better grades are on the upward turn. Worst dress goods sell freely, and are well maintained.

FOREIGN DRY GOODS.—The activity noticed in connection with the domestic trade has extended to foreign goods, and the market is strong, with a liberal distribution of all seasonable fabrics in progress. The decline in gold has had no effect upon values, which are well maintained in view of the comparatively light stocks held by importers. There has been a good demand for all descriptions of wool and worsted materials of cloth colors, while dark grey and steel textures were freely distributed. Camels' hair cloths continued in favor and were shown in greater variety at from 65c to \$3 per yard. French merinos, cashmeres, serges, diagonals, satines, empress cloths, glace balernes and self-colored fancy worsted goods, of cloth colors, met with ready sale in first hands, and the jobbing distribution greatly increased. Alpaca and mohairs exhibited much activity and were largely sold to both jobbers and retailers from the interior at fairly remunerative prices. There has been a slight advance in these goods abroad, consequent on the continued high cost of lustre wools. Black merinos, cashmeres and the various makes of intermixed cotton and worsted fabrics were in steady request.

We annex a few particulars of leading articles of domestic manufacture our prices quoted being those of leading jobbers:

